



## NEWS SUMMARY

GENERAL

### All-in schools: court threat

Two of 28 local authorities trying to preserve grammar schools were breaking the 18-month-old law promoting a change to fully comprehensive secondary schooling, the Government said yesterday.

The London boroughs of Redbridge and Sutton were directed to submit proposals for the change to Mrs Shirley Williams, Secretary for Education and Science, by June 1 or face action in the High Court.

Kirklees, Yorkshire, was told that the Government would take similar steps in its case unless it submitted comprehensive school proposals immediately after its next council meeting on July 5.

Page 4

### SW Africa hopes are dashed

Hopes for an early settlement of the South West Africa problem on terms proposed by the Western members of the Security Council and accepted by South Africa were dashed by the South West Africa People's Organisation which demanded further negotiations. Earlier story, Page 2

### Trams back?

Trams could return to Britain's cities if a report from the Transport and Road Research Laboratory finds in their favour. Page 3

### Women and crime

An increasing feature of professional criminal life is the assistance given by women in the background, an Old Bailey judge said at the end of an armed bank robbery case.

### Sky peril

Missiles, lasers, "ray guns" and nuclear explosives are being placed in orbit, a report from the Stockholm International Peace Research Institute said. Page 14

### \$227,000 will

The will of Sir Rupert de la Bere, former Lord Mayor of London who died in February aged 84, showed he left £227,000.

### Michelle move

Detectives hunting the attacker of 15-year-old Michelle Booth questioned a man taken from a Reading to Waterloo train.

### Death penalty

Denmark abolished the death penalty. There have been no peacetime executions this century. Some war criminals were sentenced to death in 1945.

### Silver lining

Britain's weather is not becoming worse, Meteorological Office scientists said. Page 4. The long-range forecast for May says it is likely to be cool, often cloudy with some summer, warmer days. Weather, Back Page

### Worldwide...

Police stormed an Austrian使馆, shot a masked gunman and freed his seven hostages.

France sent ten bombers to N'Djamena, the capital, where rebel forces are massing. Page 2

Threat of possible legal action under the 1974 Race Relations Act hangs over the council because of its repatriation plans for homeless immigrants. Page 3

British Airways flights were disrupted when baggage loaders walked out after a colleague was interviewed by police. He was charged with stealing and dishonest handling.

Johannesburg: Death toll in the Transvaal mine disaster rose to 13. Page 4

Appeal for funds to save the Discovery. Capt. Scott's ship, from decoy was launched by Mr. Horace Cutler, chairman of the Greater London Council. Page 16

Salisbury: Exodus of whites from Rhodesia appears to be slowing. Government figures showed Minister sacked. Page 2

Chief Price Changes Yesterday (Prices in pence unless otherwise indicated)

	Rises:	Falls:
Boustead	35 + 3	
Castings	45 + 8	
Comins	115 + 10	
Flight Refineries	115 + 9	
Gascoigne (J)	135 + 3	
Gas Service	81 + 3	
Minet Hides	185 + 6	
Monocarex	156 + 4	
Northern Eng.	105 + 5	
Phoenix Timber	135 + 12	
Prince of Wales Hts.	140 + 10	
		55 - 5

## BUSINESS

### Equities gain 18.3 over the Account

# Prime rates rise in wake of Fed moves on credit

BY STEWART FLEMING AND JOHN WYLES, New York April 28

Short-term interest rates in the U.S. rose again to-day in the wake of recent moves by the Federal Reserve Board to tighten credit. These are provoking an intense debate about the impact on U.S. economic growth.

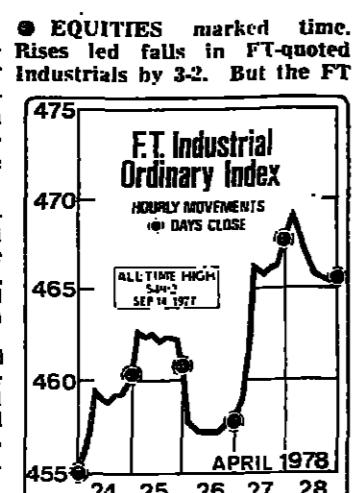
This morning to the surprise of some bankers, the third largest U.S. bank, Chase Manhattan, lifted its prime rate from 8 per cent. to 8½ per cent. It would be unusual if other major banks did not follow suit over the next week or so. A smaller New York bank, Bank of New York, followed the Chase lead to-day.

Some economists now predict that the Fed will further underline its concern about inflation by raising the discount rate. This was last increased to 6½ per cent.—in January when the dollar was under attack in the world's currency markets.

The publication this morning of the consumer price index for March, which showed an increase of 0.8 per cent. on the month before, threw into sharp relief the Fed's trenchant public stance on inflation.

The March consumer price index came in at 101.2, a similar figure to the 101.1 recorded in February. A major factor is the rise in food prices, and the Department of Agriculture warned today that further increases are expected over the next few months.

The latest inflation figures follow the publication yesterday of data indicating that major wage settlements in the first quarter of the year showed that the rate of wage increases was 7.3 per cent. a year over the period. Federal funds were trading at 7½. Wall Street's view now is that the Fed's target rate could be as high as 7½ per cent. although some observers



30-share index slipped 2.1 to 455.7, for a gain of 18.3 on the two-week Account.

• GILTS were firmer, with short gains up to 1. Government Securities Index added 0.06 to 71.28, but still lost 0.29 on the week and 2.61 on the month.

• STERLING came under pressure, losing 85 points to \$1.8245. Its trade-weighted index stayed at 61.4. Canadian dollar continued to improve while the U.S. dollar's weighted average narrowed to 5.11 (5.51) on the week and 2.61 on the month.

• GOLD was unchanged at \$170.75 in London. The Comex May settlement price in New York fell \$1.10 to \$169.50.

• WALL STREET closed 10.40 higher at \$37.32, more than reversing the previous day's fall.

• BRITISH STEEL's plans to close the Redditch Dorman Long subsidiary at Treorchy are being resisted by the unions, which will explore the possibility of running the plant as a workers' co-operative. Back Page

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## HOME NEWS

مکان امن التحمل

**Pepperell arrested**

**Germany**

By MARGARET REDDICK

TREVOR PEPPERELL, a retired surveyor and former agent with London and County Securities, the fringe firm which crashed in November 1976, has been arrested in Germany.

The arrest comes a week after the company's former chairman, Mr. Gerald Caplan, was held by the FBI in Los Angeles on British warrants

alleging that he had stolen

£1.5 million from London and County.

Lord Kearton said that at the time of the arrest, the Corporation's financial commitments were being sought for

a sum of £2.5 million.

Lord Kearton said that

Mr. Pepperell was

arrested at 5.30 p.m. on Thursday

on charge of theft and

theft of large sums of

money.

The arrest had been at the

request of the Federal Criminal

Police in Wiesbaden, which

had been asked by the

police in Oldenburg, Germany,

that Mr. Pepperell was

held on a charge of theft and

theft of large sums of

money.

Civil proceedings have been

brought against Mr. Caplan by

the liquidator of London and County

for the recovery of large sums.

**Oil protest**

The Union of Shop, Distributive

and Allied Workers has urged

Mr. Lourie's takeover bid for

British and Universal Invest-

ments should be referred to the

Monopolies Commission.

**Works to shut**

BRITISH CELANESE is to close

its print works at Spindon, near

Sherby, with the loss of 225 jobs.

The closure is blamed on decline

in demand for fabrics processed

there.

**Daf Board post**

DAF, the Dutch truck and bus

manufacturer, has appointed

Mr. David Mansell managing

director of its U.K. subsidiary,

in the main Board, in charge of

marketing and sales. Mr.

Mansell will be succeeded in the

UK by Mr. Phil Ives.

**Giro charges**

CIRO, the Post Office's banking arm, is cutting charges for cashing cheques at Post Office counters, but is increasing

charges for some other services.

**Paper saved**

THE closure threat hanging over

the Evening Despatch, Darlington, was lifted when management said that it had decided to

continue publication.

**Car venture**

MANCHESTER Polytechnic and

Salford City Council will build

a new type of car for hand-

capped drivers, and form a

limited company to market them.

The car is expected to cost about

£2,500.

**Well scrapped**

MARATHON Petroleum Ireland

has abandoned its exploratory

well drilled in Block 42/17 in

the Celtic Sea off County

Wexford, Ireland. The well,

drilled to 4,988 feet by the rig

Dundee Kingsnorth, found no

significant reserves.

**Roads attack**

MR. ROBERT PHILLIPSON,

director of the British Road

Federation, attacked the Gov-

ernment's road transport policy

outlined in the recent Roads

White Paper.

**Shops precinct**

wins award

COSTAIN property investments,

owners and operators of Nichol-

son's Walk shopping pre-

dict, Maidenhead, has won a Racial

award for the environment in

Britain.

The Racial Electronics Group,

which presents six awards

annually, found Nicholsons Walk

"generally clean, tidy, attractive

and pleasant for the public."

**Bill Flaxton retires**

Mr. Bill Flaxton, Assistant

Head Printer of the Financial

Times, retired yesterday after 24

years with the company.

For most of this time he was

a deputy and for a time was in

charge of the magazine side.

At a presentation last night,

he received gifts from the com-

pany and friends in the printing

and editorial departments.

# Delays cut spending by Oil Corporation

BY RAY PERMAN, SCOTTISH CORRESPONDENT

CAPITAL SPENDING by the British National Oil Corporation was lower than had been foreseen during the last year because the rate of capital partner, since private companies were the operators.

The Ninian Field was being managed by Chevron, Dunlin (Shell) and Staliford (Mobil) and the construction of the Sullom Voe oil terminal by BP.

"They represent a tremendous commitment of capital spending over which the Board has no direct control, although we try to influence things."

The Board has good relations with private companies and its relationship with Occidental and with whom it had been involved in a "very interesting match" were "excellent".

The recent exchanges between oil companies was the "small change" of public relations and to be expected as part of the process by which they tried to influence the Press and through the Government.

The Corporation has never published a figure for its expected expenditure for last year, although a year ago Lord Kearton, its chairman said that the Corporation would make a loss again this year, but it was still on target to move into profit next year.

It had experienced no problems in selling its crude oil at good prices, in spite of the present poor state of the market.

The Corporation's Board decided yesterday to include note in the second annual report — to be published on May 15 —

— that the rate of spending on the big developments in which it is a

partner, since private companies were the operators.

The Chairman and committee of Lloyd's of London have asked Pearson Webb group to drop a proposed libel action against another. Ian Findlay, chairman of Lloyd's, said that he was aware that the Pearson Webb group had reserved the right, after the libel action against another, to pursue a libel action against Willis Faber.

This had been considered by the Committee of Lloyd's and they are unanimous in thinking that any such action fought in open court might do great harm and would be entirely against the best interests of Lloyd's.

Mr. Findlay said that "such an action could seriously prejudice the Committee's inquiry, the members of which are not prepared to proceed until this matter is fully clarified."

"In view of this situation I am asking you, in the interests of Lloyd's as a whole, for a firm assurance in writing that you are willing to leave the merits of your case to be decided by the Committee, and that neither you nor your firm, in regard to the Savonita claim, pursue a libel action against Willis Faber."

Lloyd's said that the first concern of the Committee of Lloyd's was to arrive at the truth. Freedom from the possibility of subsequent legal action by one party against the other would obviously help to ensure maximum disclosure, thus guaranteeing that the Committee of Lloyd's was able to carry out its task to its fullest extent."

Pearson Webb Springbett, the insurance brokers handling the SIAT claim against the British insurance market, decided not to press the claim after an investigation by the loss-adjuster Graham Miller.

The Pearson group was then dismissed by the Fiat insurance company and replaced by a larger firm of Lloyd's brokers, Willis Faber, which Mr. Jonathan Aitken, has alleged in the House of Commons, began pressing the London underwriters to settle.

Lloyd's subsequently set up a full inquiry.

Pearson Webb's intended writ alleges that the company was libeled in Willis Faber's own report on the claims.

In a letter last week to Mr. Malcolm Pearson, chairman of Pearson Webb Springbett, Mr. future legal action.

They have received several offers

for the house and the 1,000-acre Buckinghshire estate since the Government

refused to accept it in lieu of death duties after the death of the sixth Earl.

Now, with an unnamed English buyer prepared to use the building as a leisure centre, hotel or country club, the family hopes to sell 25 acres of land with the building and to retain the rest of the park and farmlands.

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refused to accept it in lieu of death duties after the death of the sixth Earl.

In that period, prime provincial office rents are shown to have increased by 77 per cent.

The stamp in London's prime

rents between 1973 and 1977

keeps the five-year average for

rent increases in the City to just

6 per cent, and to just 17 per cent in the West End.

In those years, the Retail Price

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## HOME NEWS

# Scotland's next choice could also be its last

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SCOTLAND goes to the polls on Tuesday—two days before England and Wales—to re-elect its top-tier regional councils for the first time since they took power three years ago. It could also be for the last time.

The hysteria which greeted the regions in 1975—when the costs of reorganisation coincided with 30 per cent inflation—has died away, but it would be difficult to say they have become popular.

They were characterised as remote and insensitive and all the counter-arguments of bureaucratic efficiency have failed to dispel that impression.

Survival of the regions depends more on how national policies develop than on how they perform, since now and then they are next due for re-election in 1982, the whole face of Scottish government could be changed by the establishment of a devolved legislative assembly. In contrast to the situation south of the Border, Labour has led opinion polls in Scotland

**Scotland goes to the polls on Tuesday and Ray Perman, Scottish Correspondent, sums up the fight for control between Labour, Tories and Nationalists.**

overnment—notably the Scottish National Party, which is spearheading its present campaign with a commitment to abolish them if ever it is in a position to do so—gain a majority in the Assembly, the days of the regional councils will be numbered.

Most of the hostility towards the regions has been directed against the six authorities in the centre of the country that are dominated by party politics.

The peripheral regions—Dumfries and Galloway, Borders, Highland and the three island authorities, Orkney, Shetland and the Western Isles—are ruled by Independents and adversary politics takes a back seat to local issues. A quarter of all wards will be uncontested this time.

**Unanimous**

In Shetland, there will be some interest in whether the new islands' council reflects the practically unanimous opposition to devolution that the old council expressed.

Mr. Alexander Tulloch, the chairman, a veteran of negotiations with the oil companies and the Government, is among those retiring.

But the nine-to-one endorsement of the council's stand in a local plebiscite last month suggests that change is unlikely.

In the rest—Strathclyde, Lothian, Central, Fife, Tayside and Grampian—the fight is very much on for control between Labour, Tories and the SNP and can be seen as an extension of the recent Garscadden by-election and a rehearsal for contests to come.

Few genuine regional issues have emerged during the campaign and the parties have been content to push the same arguments used in national elections.

Labour has been defending Mr. Healey's handling of the economy as much as it has its own record in Strathclyde or Fife—the two areas it controls—and its opponents have been hitting back with familiar weapons.

Partly, this situation has arisen because the regions are too big and too diverse to throw up many local issues.

Strathclyde, the biggest, covering half the population of Scotland, has 103 councillors from places as different as central Glasgow and the Hebridean island of Mull. The average ward has 17,000 electors.

It also comes from the confusion that still exists over what the role of the regions actually is: a confusion that seems to extend to candidates and councillors as much as to ordinary voters.

Election literature pushed through my door in Lothian, for example, dwelt in equal measure on national issues and on parochial ones, such as whether railings should be erected around gardens, which are the concern of the second-tier political extinction.

# Whitehall demands action on schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE GOVERNMENT yesterday said that two of the 28 local authorities trying to preserve their grammar schools were breaking the 18-month-old law promoting a change to fully comprehensive secondary schooling.

Redbridge and Sutton—both London boroughs—were formally directed to submit proposals for the change to Mrs. Shirley Williams, Secretary for Education and Science, by June 1 or face action in the High Court.

Kirklees, in Yorkshire, was also warned that the Government would take similar steps in its case unless it submitted comprehensive school proposals immediately after its next council meeting on July 5.

This is the Government's first drastic action on the comprehensive issue since the supporting Act received Royal assent in November, 1976.

Mr. Fred Mulley's ill-fated failure to comply with the directive to the Tameside local authorities in contempt of court

# Silkin claims a win for doorstep milk

BY CHRISTOPHER PARKES



## FINANCE AND THE FAMILY

### A landlord abroad

BY OUR LEGAL STAFF

My son who is domiciled but not resident in the U.K. wishes to make occasional gifts to me which would be in excess of the £2,000 annual exemption from CTT. He controls an overseas corporation and he proposes to have the corporation acquire my house and furnishings for fair market value, but I and my husband would have a life tenancy.

Would there be a need to pay a commercial rent to my son's corporation? Would exchange control permission be required? Would any tax be payable by me, or by my son's corporation, either on purchase, during tenancy, or after the death of the survivor?

Exchange control consent may well be required—you do not tell us enough for us to be sure—but it is unlikely to be

However, if the primary objective is to avoid CTT, then a commercial rent must be paid. Where rent is paid to an overseas landlord, the tenant must withhold income tax at the basic rate (and pay it over to the Inland Revenue), but the landlord can subsequently obtain the appropriate relief in respect of maintenance, insurance, etc., so the company would bear U.K. tax on its net income from the letting.

Assuming that your house is the sole or main residence of your husband and yourself (and always has been, since you bought it), you should escape capital gains tax on the sale to your son's company. An eventual sale by the company might possibly give rise to a capital gains tax liability under Section 41 of the Finance Act 1965, depending upon circumstances at the time of the sale.

Tax avoidance is a risky field for the unwary and you would do well to recommend your son to seek professional guidance, lest he fall foul of the anti-avoidance legislation.

### Tax concessions to non-residents

In Finance and the Family for June 11, 1977, you replied to a query in connection with a person who lived abroad, that his bank interest from an external account in a London bank should escape taxation under concession B 13. I have been non-resident since early 1977 and expect to return to the U.K. in 1980-81. Would you please let me know what an external account is and whether in my circumstances there would be any tax advantage in maintaining one?

The term "external account" is merely a convenient bit of

exchange control jargon, which you enquire from him as to the has no particular significance position.

Broadly speaking, it means an act of exchange to be taken as a result of account maintained by someone who is regarded, for exchange control purposes, as resident outside the Scheduled Territories (namely, the Channel Islands, Gibraltar, the Irish Republic, the Isle of Man and the U.K.). The definition of tenure of the house without taking any further steps.

### Tenant of a garage

I have rented a garage, from the leaseholder of the neighbouring flat, who has ceased to sell the flat and garage. Am I protected under the Landlord and Tenant Act?

If you have used the garage only for garaging a private car your tenancy is not protected under the Landlord and Tenant Act 1954 or any other statute.

Without knowing the size and composition of your income etc., we cannot say whether you can derive any benefit from concession B 13 and/or the double taxation agreement between your country of residence and the U.K.

### Development value

An outline application for planning permission has been made to erect four bungalows in the garden of a bungalow which, with garden, covers an area of 1 acre 1 rood 18 poles.

If the building plots are sold, would development land tax be payable on 1 rood 18 poles only? Yes, it is the excess over the one acre which is taxable. However, you should note also that the first £10,000 of development value realised in any one financial year is exempt.

### Title to house and land

I bought a building site in Scotland at the beginning of last year, but have had no papers from my solicitor relating to my title. Since then I have had a bungalow built on the site.

Could you tell me the legal procedure necessary to establish my title to the house and land? You do not state what instructions you gave to your solicitor regarding the retention of your titles. Unless instructed otherwise a solicitor would normally retain the titles of any land he has purchased for a client in his safe or strongroom for safe-keeping. This may well be what has happened and we suggest

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

### Life after warranty

EVERYTHING that you buy from the newest of new houses down to the last piece of new furniture to put inside has built-in obsolescence and its own seeds of decay. Sooner or later repair, perhaps substantial repair, even total replacement, becomes necessary, not through accident or the fault of others but through simple wear and tear from sheer hard use.

Wear and tear whether it be of home, or contents, car or boat, is such an inevitable consequence of use that the traditional insurance view has been simple. Wear and tear, gradually operating cause, electrical and mechanical breakdown, are not covered because otherwise, home, motor and other property insurance would quickly be turned into maintenance contracts. Traditionally insurers have said that such contracts, even if they were to be sold, could not readily be priced, and that the provision of cover even

New Hampshire Insurance

with an excess would induce many Policyholders to stop looking after their property properly, moreover this of itself could be productive of claims on more orthodox Policies... and so on.

To a limited extent this traditional view is being subverted by few Insurers who are prepared to provide car maintenance insurance—or as it is called in the trade jargon, extended warranty cover. This cover has been sold for quite a while and quite widely in the U.S. and in the last 3 or 4 years introduced to Britain and Western Europe by a few American insurers, by a few insurance brokers who specialise in organising the provision of cover or hire purchase and credit sales, and by Finance Companies such as United Dominion Trust. No major British Insurance Company has shown any interest, though some Lloyd's underwriters have. It is uncertain how much or how little cover has been written so far in Britain.

But a few days ago the Automobile Association announced that it is now to offer car maintenance insurance, not just for members but for private motorists generally. The insurance is to be written by the New Hampshire Insurance

Company which was established 1,000 miles, your car is acceptable at once and the extended warranty cover applies as soon as is part of American International Underwriters. But AA as the makers' warranty runs out, providing that that warranty is for no more than 12 months' duration.

Like other schemes already on offer, the AA's does not cover all maintenance and repair, but only replacement of certain specified items, so that you cannot expect insurers to pay for your worn-out tyres and battery or for you clutch when it burns out.

Insurance is provided for a maximum of two years, against payment of a single premium at

### INSURANCE

JOHN PHILIP

inception, and both new and used cars are acceptable, though on different terms and for differing amounts of cover.

In this respect again, the pattern of the AA scheme is similar to that of the other ones on offer.

If you have a new car and you insure it straight away, or within one month of purchase before you have clocked up

your car must be regularly repaired in accordance with manufacturers' recommendations. You have a tolerance of miles or 14 days to complete each occasion, before your breach of condition. You continue to use your regular repairer for this service.

There are two main firms which have been appointed by the AA. There is a Policy set depending on your car's age, maximum cover first 30 days, or during the £1,000 minimum £700, and period of any dealer's existing warranty, whichever is longer.

If your car is not new but you are out of cover, there is a limit per claim, which depends on your car's mileage at the time the particular event—£350 is a limit per claim for a car that has been driven for less than 31,000 miles—and this limit increases as the record mileage of your car increases.

You also have to bear a excess applicable to each claim.

AA's premium is £49.50 which is towards the top end of established price bracket common with other schemes.

If you still want to join the car that is accepted, and defects must be remedied first.

Once insured you have to comply with the condition that

### Where the stones went in the winter time

THERE IS no false modesty about Antwerp. It calls itself the World Diamond Centre and backs up the claim by pointing to the skills of centuries now clustered in a clutch of five narrow streets housing some 500 firms with a payroll of 11,500 workers engaged in cutting and polishing the stones.

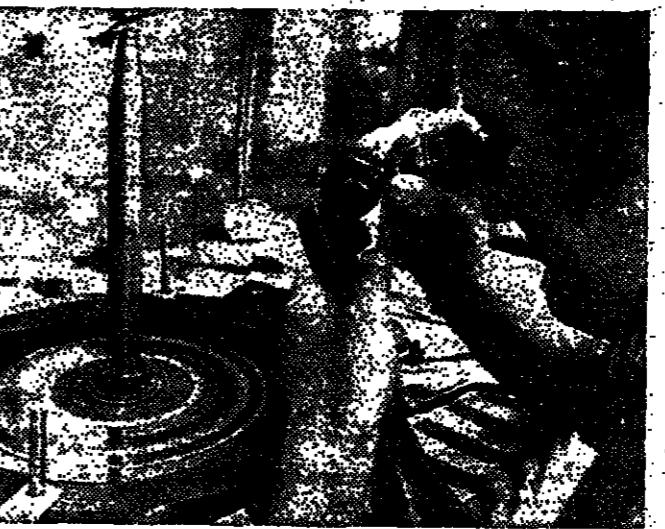
On the face of it, the diamond industry of the town should be on a wave of prosperity—never has the demand for gem stones and jewellery been so intense or the interest in diamonds so widespread. But it is not.

Rather there has been a lull in the gathering of profits. With the Jewish Passover last week, this tends to be a quiet time of the year anyway, but the real reason for two or three lean months has been an artificial scarcity of rough gem stones, the raw material for the cutter and polisher.

It is thought—and no accurate figures have been compiled—that up to 4,000 of the processing workers have been on short-time working. Only

in the last fortnight has the gradual resumption of full-time working signalled a return to normality.

What happened was that over a period of about six months, until the early part of April, a fever of speculative activity



gripped the rough stone market. The unprocessed diamonds were disappearing into safes in Tel Aviv primarily to be held as a hedge against currency instability and in the anticipation of future safe profits. The price of diamonds had been rising fast—it looked as if it would carry on doing so.

The stones come in the first place from the De Beers Central Selling Organisation which has a near-monopoly on the world marketing of rough diamonds. There are ten sales each year, held in London.

After the stones left the CSO—the Syndicate, as it is called in Antwerp—they were changing hands at premiums often of 50 per cent. on the list price, and in odd cases of 100 per cent.

### DIAMONDS

PAUL CHEESERIGHT

At the London rough diamond bourse earlier this month the first burs were the small concerns where only a handful are employed. Not having

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	Total assets £m.	North American content %	Price P	Discount %
Atlantic Assets	37.1	54	86	-34.4
North Assets	103.5	45	74	-18.7
Church American	36.9	70	116	-18.3
Investors Capital	81.1	47	77	-23.8
Religious Trust	50.1	35	68	-25.3
New York & Gartmore	37.0	41	203	-23.4
Westland	6.4	63	40	+ 2.6
West American	28.7	31	113	-27.1
British Eastern	74.9	29	86	-19.6
Total	93.8	41	132	-23.7

Source: Loting &amp; Croucher

## Traditional trusts or US investment

MANY OF YOU who have been thinking long and hard about to what extent the assets in the desirability of investing in North America in America, but haven't yet succumbed to the pressures of the Wall Street market, will presumably be sufficiently cool and collected to be able to give the table a little of your attention. Shows, ranged in alphabetical order, ten investment trusts with a high North American content.

Unless you happen to be expert in investment overseas, you can cope with the vagaries of the dollar premium as well as the difficulties of long-range stock selection, you really need some sort of collective investment vehicle through which to invest your money. The arguments for going into Wall Street by way of an investment trust, rather than a unit trust, are quite simple. It isn't that the management of investment trusts is necessarily any better, though their American experience will all but certainly be longer quite often you will find the same group of managers looking after both unit and investment trusts. It isn't that the management charges will be lower—though they will, given the sort of performance that Wall Street seems to promise the odd two per cent isn't going to carry much weight with anyone. It is, quite simply, that in buying into Wall Street through an investment trust, you are buying at a discount.

As the table indicates, however, that won't invariably be the case. New York and Gartmore's shares have recently been selling at a premium to their underlying assets; and so have those of West Coast and Texas Regional. And there is a small clutch of other trusts—Atlanta, Baltimore and Chicago, City and Foreign and Montagu Boston—whose shares are selling at only a marginal discount to assets. There are, however, special circumstances affecting all of them.

They are, for a start, all but wholly invested in America—the table is deceptive in this fashion again.

in the picture below will react with sangfroid when presented with the blue, white and gold card in payment; and it also takes Visa a step nearer the introduction of an electronic network through which large purchases, anywhere in the world, can be authorised in seconds.

For the ordinary traveller the days of those tiresome foreign exchange transactions, that nervous hoarding of the travellers' cheques, may very well be numbered.

Visa's potential customers, which is gratifying for Visa: Though foreign exchange controls continue to limit the holidaymaker's export of sterling Yes, it does. It means that a (£100 per person per journey), great many more shops and foreign currency and hotels in resort areas like that travellers' cheques (£500 per

person per journey, unless your journey is likely to cost more) you can use your credit card (Access, Barclaycard, Diners, American Express) abroad, right up to the limits of your credit, to pay for travel expenses and accommodation; and for goods, too, providing you get a declaration from the British Customs to prove you have imported any item that cost more than £300. You can use Barclaycard to draw cash at banks in the Visa network (up to £500 on any one journey), and a Eurocheque card to guarantee your own clearing bank's cheques, should you wish to draw cash at banks in the Eurocheque network instead.

Now that it is becoming more common for both sides to a partnership to contribute in paying off the mortgage on the house they live in, endowments on both lives are no longer rare. But there will be no tax relief on those endowment payments unless the partner whose name is on the policyholder moves overseas.

For most investors, the effects of the changeover will be minimal. Direct debits and standing orders are being changed to the net amounts by the banks on instructions from life companies without direct authorisation from investors, but they will be informed of the change. They should, however, check the new amount—the rules applying to overseas companies will get the tax element paid by the Revenue. And under the present limits on tax relief, of the higher of one-sixth of income, or £1,500. Finally, one word of warning. The change over will not make remain. But life companies will henceforth be able to issue a penny's difference to your total relief, then they are duty bound premium, without checking on salesmen to seek clarification, and this limits. The Revenue will check wise, simply because you will be embarrassed. They whether they have been henceforth be paying £25 a month which now that when the proposal is for that should have been paid on costs you £10. Your take-home pay will be correspondingly accept this and need not ask concerned. You will still have reduced.

Up to now, however, whether or not you were married was other problems resulting from something between you and the changeover, which is costing Inland Revenue. You paid life them millions of pounds to premiums gross and claimed the implement—paid ultimately by the Revenue. But from you, the policyholder. Two next April, you will be paying such premiums net of tax relief, at premiums over the limit, and 17½ per cent, and the life company will get the tax element paid by the Revenue. And under these circumstances life companies could become involved in your personal affairs.

For if they have any reason to doubt your eligibility for tax relief, then they are duty bound premium, without checking on salesmen to seek clarification, and this limits. The Revenue will check wise, simply because you will be embarrassed. They whether they have been henceforth be paying £25 a month which now that when the proposal is for that should have been paid on costs you £10. Your take-home pay will be correspondingly accept this and need not ask concerned. You will still have reduced.

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## PROPERTY

# The chain reaction lives on

BY JUNE FIELD

CHAINS OF purchasers not his farm. Mrs. A. has her eye on able to buy the houses they want because they cannot sell what she wants, and makes an offer which Mrs. C. says she is happy to accept, but not until she has found a suitable place to move into herself. Therefore Mrs. A. has to go back to Mr. B. and say sorry, I can't let you have my bungalow until I have somewhere definite to go.

But they are a very different kind of chain from those of the past few years, where in most cases finance was the problem, particularly when bridging loans were so costly. Now the shortage of desirable property on offer is causing a slow-up, each link in the chain unable to move without the other. I make the point of "desirable," because you only have to look at the lists of places on offer in estate agents' windows and in advertisements, to realise that there is still plenty of bread-and-butter stuff about. But for the right property in the right place (not necessarily at the right price), it is another story.

For instance in Buckinghamshire I heard of a Mrs. A. who received a suitable offer for her bungalow from a prospective purchaser, Mr. B., who was also negotiating a satisfactory sale of

his house which is just what she wants, and makes an offer which Mrs. C. says she is happy to accept, but not until she has found a suitable place to move into herself. Therefore Mrs. A. has to go back to Mr. B. and say sorry, I can't let you have my bungalow until I have somewhere definite to go.

Poor Mr. B. then has to put off his sale—and so it goes on down the line. The fact that in each case the purchasers are prepared to increase their offers by an appreciable amount makes no difference. If a family has nowhere to go, they don't want to sell. This was in the £20,000 or so middle market, but the same sort of thing is happening even when you get into six figures, where one might justifiably have expected buyers to be a little thinner on the ground.

The demand for handsome country houses with five to ten acres continues, even for those with a price-tag of £100,000 plus. Little Heath Park, Potten End, Hertfordshire, which is on offer at a figure in excess of £150,000, has attracted strong interest, all from "home-grown" buyers, report the agents Brown and Merry, who also admit that the

Built in the 1920s, the house has six bedrooms, three bathrooms, a 39 feet long hall, and handsome library as well as a formal drawing-room plus garden room and a two-bedroom domestic staff wing. The ten-acre grounds include a stable block, hay barn, sunken garden with a lily-pond, sweeping lawns, spinney, hard tennis court, vegetable garden, and three paddocks. Illustrated brochure, R. A. V. Cole, Brown and Merry country house department, Woolerton House, Woburn, Bucks.

John German Ralph Pay also has Frogmore Hall, Watson-Stone, near Welwyn, Herts. 3½ miles south-east of Stevenage, for sale at £95,000.

The Old Vicarage, Chobham, Surrey, in about 12½ acres was

releasing 5p and 7p stamps on May 2, designed by Richard Grainger Barrett and printed by the House of Questa in London. The 5p stamp shows the memorial erected to the memory of the crew of the Cyprid timber ship "Prosperity" which sank off the Guernsey coast on the night of January 16-17, 1974. The simple granite memorial records the names of the 18 crew who perished, flanked by the badges of the RNLI and the St. John Ambulance, whose personnel took part in the abortive rescue attempt.

By contrast, the 7p shows the Victoria Monument, a massive castellated structure which was erected to commemorate Queen Victoria's visit to the bailiwick in 1846—the first visit of a British monarch in modern times.

The Isle of Man boasts more than 180 early Christian stone crosses and has selected half a dozen of them for the Europa series. Mount Orgueil—Mount Pride—built by order of King John between 1190 and 1200. St. Aubin's Fort (8p) was erected in the 1530s to protect

the fishermen and smugglers of Jersey, and was substantially augmented by both Royalists and Parliamentarians during the civil war.

The 10p stamp depicts Elizabeth Castle, erected during the governorship of Sir Walter Raleigh. The War Office handed it over to the States of Jersey as a historic monument in 1922 but during the German occupation it again became an important military stronghold.

Of the other participants,

10th and 11th centuries grace the 11p stamps. The stamps are being produced in sheetlets containing nine stamps and, remembering the stampede which followed the release of the 1976 Europa stamps in the same format, collectors will be well advised to purchase these stamps in complete sheetlets. The stamps were designed by John H. Nicholson and printed in multicolour photogravure by Courvoisier of Switzerland. They will be put on sale on May 24.

This is the first occasion that Jersey has taken part in the Europa series and is releasing a set of three stamps on Monday. Courvoisier have reproduced the delicate tints and shades of three watercolours drawn in 1880 by Master Gunner Thomas Phillips and now preserved by the British Library, London. They show three of the island's best-known castles. The 6p stamp depicts Mont Orgueil—Mount Pride—built by order of King John between 1190 and 1200. St. Aubin's Fort (8p) was erected in the 1530s to protect

the fisherman and smugglers of Jersey, and was substantially augmented by both Royalists and Parliamentarians during the civil war.

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the three stamps being issued by West Germany on May 22 take their motifs from the old town halls in the Wurttemberg cities of Bamberg, Regensburg and Esslingen am Neckar. Austria issued a 6 schilling stamp on April 17 and showed the Riegersburg, a precipitous basalt rock surmounted by a 12th-century citadel which with many subsequent alterations, became an important bastion against the Turks in the 16th-century. Since 1822 it has been in the possession of the Prince of Liechtenstein who restored the castle after damage in World War II and erected three stamps on April 24 showing Colossi Castle (25 miles), Paphos Municipal Library (7 miles) and the courtyard of the Monastery of Chrysoroyiatissa (125 miles). The Turkish administration is releasing 225 and 450 kurus stamps on May 2, respectively as a memorial to war victims over its gateway.

Switzerland's Europa stamps show the Stockalper Palace in Brig (40c) and the Old Town Hall in Berne (80c). The latter is now a department store but is cherished by philatelists as showing the oratory in Buyuk Hand and the cistern in the Postal Union in 1874.



Offers in the region of £35,000 are sought by the London office of John German Ralph Pay for Frogmore Hall, a substantial Victorian country house, near Welwyn, Hertfordshire. The property has about 3,600 square feet of office space, and the accommodation on 3 floors also includes a 3-bed roomed flat, 2,870 square feet of internal storage space and a further 3,790 square feet of separate storage space. It is set in six acres of grounds.



Weavers, a house in Loddsworth, midway between Petworth and Midhurst. The house is mainly of Tudor origin, with a recent addition, and boasts many exposed beams. Accommodation includes 3 reception rooms, 4 bedrooms, 2 bathrooms and a playroom. The property, covering approximately ½ acre, is situated on the edge of the village and has good views. Its own garden includes a York stone paved terrace and a charming lily pond with fountains. Offers around £70,000 are invited prior to auction by Savills, of Berkeley Square, London, W.1.

19 North Street, BISHOP'S STORTFORD, HERTS Tel: (0279) 52441

Selimiye Mosque, both in Nicosia.

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When our native primroses are opening their delicate flowers along the shady hedge rows, banks and in the coppices, it is time to start sowing the seeds of those more flamboyant primroses from China that will flower in greenhouses in mid-winter. There are three major species: *Primula sinensis*, *P. obconica* and *P. malacoides*, and all have been highly developed in gardens to give a much greater range of flower forms and colours than are available in the wild. All three can be grown successfully with very little artificial heat indeed. *P. malacoides* is so nearly hardy that in some mild parts of Britain it can be grown out doors. *Primula sinensis* is in some respects the most beautiful of the three, but also the most difficult to grow successfully. Its deeply lobed leaves are very hairy and carried in broad rosettes, both characteristics making it liable to collect water, which in autumn and winter may be a disadvantage.

All three primulas are commonly grown as annuals. Occasionally good plants of *Primula obconica* are retained for several years but better results are obtained by renewing each year from seed. This can be sown now in an unheated greenhouse and, since *Primula malacoides* grows more rapidly than the other two, it is desirable to make a second sowing of it about midsummer to give plants to flower in late winter and early spring.

All like a rather spongy compost, either pure peat or a half and half soil mixture with a little added grit or coarse sand. No fertiliser is desirable for seed germination but the seed

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## MOTORING

مکانیک التجهیز



## VW goes diesel

BY STUART MARSHALL

WHEN you fire up the Volkswagen Golf diesel from cold, there is a distinct noise for a few seconds and then the engine settles down to a chugging kind of tickover. Volkswagen call it the initial 'vibrunt'. 'The sound of economy'. You could think it is the death rattle of a car. Energy waste, because the Golf makes a little DERV (diesel exhaust fluid) go a very long way—especially in conditions when a petrol engine is at its thirstiest.

Large scale testing in Germany has resulted in an average fuel consumption of 60.1 m.p.g. in town, 48.7 m.p.g. on the autobahn, which you can still go as fast as you like.

The FT's former Bonn correspondent, Nicholas Colchester, confirms these figures. His Golf diesel has yielded exactly 46 m.p.g. for 9,000 miles of mixed London and motorway driving and did 44 m.p.g. on a rapid dash to the South of France.

Next week, the Golf diesel finally reaches Britain, a year after it had originally been promised. The only version to be available here is the five-door LD. It sells at £3,943, compared with £3,215 for the three-door, 1,500 cc petrol Golf LS and £3,500 for the five-door petrol Golf GLS.

The Golf LD scores several firsts. It is the smallest diesel car in the world, though not the smallest engined, because the Peugeot 304D has a 1,357

cc, 45 horsepower diesel compared with the Golf's 1,471 cc, 50 horsepower, but is one and a half feet longer. More important, the Golf is the first diesel car with a motor developed directly from a petrol engine, and the only one that you drive exactly like a petrol car.

Getting the best out of all the other diesel cars involves exploiting their engines' liking for pulling hard at low revolutions. The Golf's diesel does not take kindly to slogging; it much prefers to rev freely, like a petrol engine.

Its 0.50 m.p.h. acceleration in 11.5 seconds is better than any other diesel car (including the five-cylinder Mercedes 300D) and its top speed of 87.5 m.p.h. makes it one of the fastest.

Except when starting up or ticking over, it doesn't even sound like a diesel. On a journey, the only time you are reminded that it drinks diesel and not motor spirit is when you draw into a filling station and find it uses what seems like an impossibly small amount of fuel. The LD's performance is more or less the same as that of the 1,100 cc petrol Golf which also develops 50 horsepower. The difference is that the 1,100 petrol Golf's official fuel consumption is 33.2 m.p.g. (town), 42.8 (country) and 32.1 m.p.g. (motorway).

Even allowing that DERV at an average 83p-a-litre a gallon is 10p dearer than petrol, the Alfa Romeo GTV is £5,799 compared with the Alfa Romeo 2000 saloon's £4,890.

IF THE move to institute a new 18-plus examination is seen to be drifting back towards preserving GCE Advanced-levels, there will be protest marches of sorts. They will be led by the education correspondent of the Financial Times, whose eldest son will be coming into range in five years' time.

I wrote that in March 1970. Since then two of my sons have undergone A levels, and their 15- and 12-year-old brothers are bound to do so too. For this the Schools Council admitted that the replacement 18-plus, under serious study for the past 14 years, is unlikely to be ready for sitting until 1988.

To date, however, I have led no protest march. While the proposed replacement exam has been patted and poked this way and that in an effort to secure sufficient agreement among the

GARY PLAYER'S apparently endless succession of triumphs both in the U.S. and elsewhere continues to overshadow everything in golf, particularly causing the strictly Second Division contest for the Madrid Open championship here at the Puerta de Hierro club this week to pale into insignificance. In fact were it not for the in the clubhouse when King Juan Carlos awarded the Gold Medal for Sport to Ballesteros in the final round between Seve Ballesteros and his world cup-winning teammates Manuel Pinero (1976 in California) and Antonio Garrido (1977 in Manila). Ballesteros also received a bar to his medal for helping both to win the cup and successfully defend it. These were the first golfers ever to be awarded an honour limited to 50 living Spanish sportsmen.

The Spanish public continues to turn virtually a blind eye toward golf, although signs that this horseman the Duke of Albuquerque and Wimbledon champion Manuel Santana have followed him by a crowd of people who appear to be similarly honoured, as well 100 people who appear to be largely ignorant of golf's Madrid football club last week etiquette and the elementary niceties expected of spectators.

Judging by the chic tailoring of Mexico here on Wednesday the ladies it is fast becoming night when the Spanish

fashionable to be spotted in national team flattered to the wake of the darkly handsome youngster who threatens goals and then apparently tried to become Spain's most half-baked sporting hero since the to sleep against a team that was

bulldogging "beatle" El Corde. But if Spain's small but splendid selection of golf courses is to survive the threatened onslaught someone will have to convince the ladies in question that high-heeled boots are not really the most suitable footwear for the occasion.

Golf here received the royal blessing on Tuesday evening fact were it not for the in the clubhouse when King Juan Carlos awarded the Gold Medal for Sport to Ballesteros in the final round between Seve Ballesteros and his world cup-winning teammates Manuel Pinero (1976 in California) and Antonio Garrido (1977 in Manila). Ballesteros also received a bar to his medal for helping both to win the cup and successfully defend it. These were the first golfers ever to be awarded an honour limited to 50 living Spanish sportsmen.

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equally hirsute and lacking in bite, the King is unlikely to be ordering any more medals in the foreseeable future.

What Spain needs badly as soon as possible if golf is to be translated to the masses—who have long been conditioned to regard the game as the exclusive preserve of the aristocratic and wealthy—is a government-backed programme to build municipal facilities. Courses, driving ranges and indoor golf centres with clubs for rent are urgently needed if Spanish golf is not to remain famous only

but what is more important in a country whose inflation rate appears nothing short of spectacular, the club house with a wide variety of choice for 500 pesetas or roughly \$3.50. Golf on the 18 hole course and a magnificent nine Last, and sadly, my prophetic words about the open hole par three set among the sand dunes and dotted to be played at Pevero on Sardinia's Costa Smeralda next week are becoming alarming

moment until well after nine they can afford to make such an expensive trip for scant reward that the pre-qualifying round has already been cancelled.

Arana was a lawyer from Bilbao who was more than once amateur champion of Spain. At the last count yesterday and turned to designing courses there were apparently only just over 100 players—and most of them anything but household

names—likely to compete, a cause European Tournament

courses here, Guadalmina and Los Monteros in Marbella and dreams—and face reality.

## GOLF

BEN WRIGHT

for boy caddies who become top class professionals as their sole escape route from poverty.

Because I am lost in admiration of the golf course architecture of the late Spanish genius Javier Arana I spent time between the Spanish Open, played on the superb El Prat course Arana designed in Barcelona and the Madrid Open by visiting for the first time another of his masterpieces, the El Saler public course just to the south of Valencia. I had wonderful course in Bilbao the cause European Tournament

not heard nothing but praise for this layout, but if anything it was not half fulsome enough.

Between now and next March results from representing any tion of A levels, however, they council's proposals will be constant standard. The diff would be more likely to say that the replacement would militate machinations among the profes also varies with subject and against their elevating students mation groups. If sufficiently with examining board. While to the present academic stan recommended to the Secretary whether or not a youngster is admitted to a degree course, of State for Education and Science.

The trouble is that if the coming confabulation produced no agreement, the Education

Secretary would most likely be recommended to preserve GCE A levels. And my current reading of the educational entrals

## EDUCATION

MICHAEL DIXON

suggests that the status quo will win, with sad effects.

If it were not for their increasing influence over children's life prospects, A levels the interests of the suppliers of higher studies by preparing sixth-formers for entry into the existing range of still largely specialised degree courses.

So given N and F, the institutions of higher education would probably have to change their years surely prevents the habits. In arguing for preserva

But at the risk of seeming somewhat heretical I would answer that objection with: "so what". For one thing, the difficulty of gaining a given class of degree also seems to vary with subject and university. For another, while prevailing "standards" may be essential in a few subjects to give a minority of highly specialised careers—including university research—I cannot see how the

rigour, is against the best interests both of the youngsters who undergo and of the great majority of the taxpayers who

greater depth of academic study at the sacrifice of considerable breadth earlier on.

Even so, experience suggests that if the higher education lobby persists in opposing N and F, the change will not be made. If so, we shall once again witness a minority of self-interested institutions stifling a much-needed reform in the schools.

## A testing time for A levels

confusion of educational interest groups, I have retained faith that the change would one day be made.

The Schools Council has now published its "final" proposals for the replacement scheme. Admittedly this is offered in three different versions, but it is fairly firmly based on a sixth-form curriculum of at least five subjects compared with the three at most normally taken for A levels. It is hoped that youngsters would thereby be encouraged to continue studying a mix of literate and numerate subjects.

Under the new scheme, sixth-formers would study for two years before being examined in the five subjects at either, or perhaps both, of two tiers. These would be a lower "Normal" tier, and a higher "Further" tier. The time of study nationally required for the N exam would be about half that required for a GCE Advanced subject. The F would assume about three quarters of the A-level study time.

Usually, it is also hoped, youngsters aspiring to go on to a degree would sit three subjects at N, and two others at A-level study time even though the number of candidates has increased greatly over recent years.

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# TRAVEL

*Of castles, sheep and tiny trains*

BY PAUL MARTIN

ALONG with many other people I thought I could easily reel off the names of the Cinque Ports—pronounced "sink" and not in the French way—but I soon found that I was wrong. Their history is a long one dating back to Edward the Confessor so, to put the record straight, the ports are Hastings, Romney, Hythe, Dover and Sandwich. Rye and Winchelsea became associated Head Ports and were later accorded the status of "Ancient Towns."

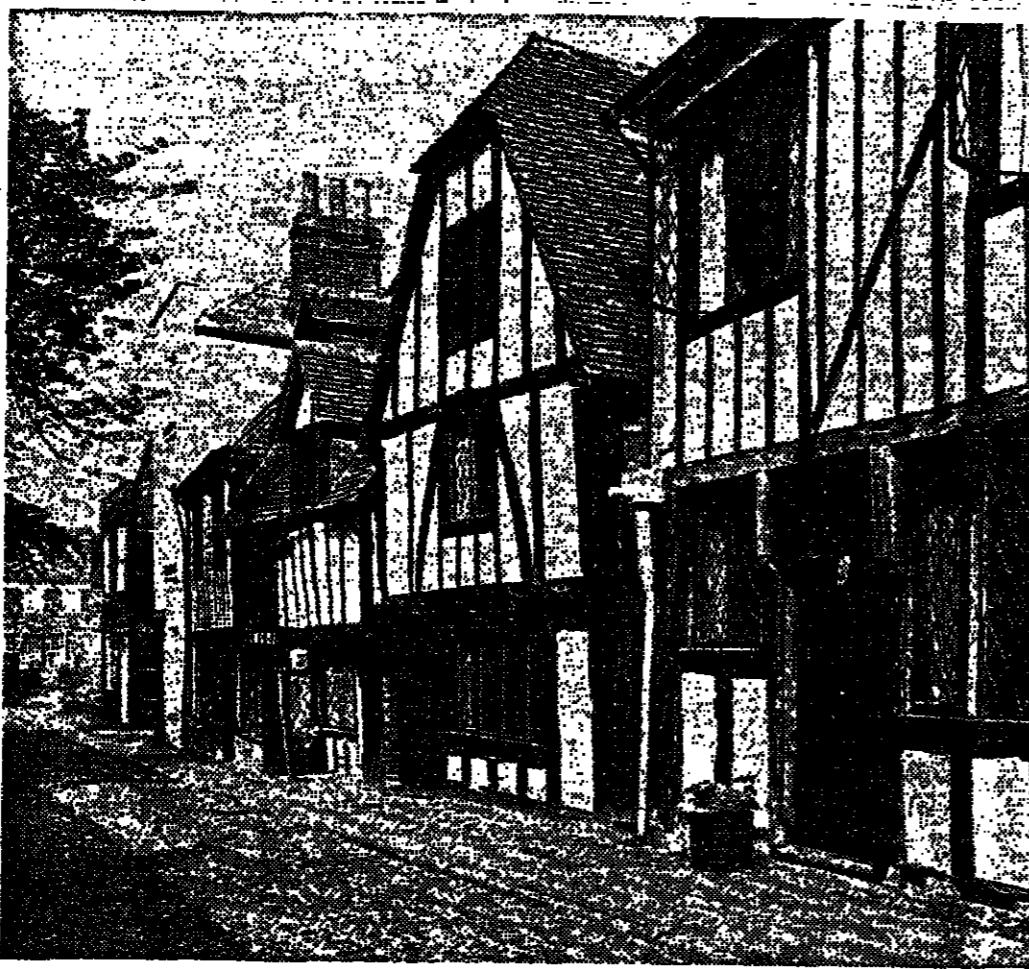
Their story is an absorbing one yet to-day only Dover, with its ever increasing cross-Channel traffic, remains a port in any real sense. Hythe has been overtaken by nearby Folkestone while the remainder handle no regular sea traffic.

In historical terms, a 1688 charter confirms the names of the ports, the two Ancient Towns and a whole string of corporate and non-corporate members but, even though the Confederation already existed at the time, it was here that England was successfully invaded for the last time by William of Normandy.

The one date we all know is 1066 and, coinciding with the English Tourist Board's current promotion of Norman Britain, the Department of the Environment has long-term plans to provide easier access to the scene of the battle, close to the famous girls' school at Battle Abbey. The clash of arms gave its name to the small town then called Senlac.

The events of that day are recorded on the famous tapestry in Bayeux which now has a companion piece, the Hastings Embroidery, commissioned in 1968 to celebrate the 900th anniversary of the Battle of Hastings. It pictures an outline history of England on 27 panels, beautifully worked by the Royal School of Needlework, on familiar of the five ports but, display in the Town Hall. There are some delightful half-timbered houses in All Saints Street in the old town, near the original harbour with its pitch-covered drying houses for the fishermen's nets.

Romney Marsh, where great flocks of sheep still graze in the ancient haunts of smugglers, barbican and the nearby ruined within it. The Quarter Boys,



Church St, Rye, Sussex.

makes a rewarding touring area. Richborough Castle marks the beginning of Watling Street, the parish church of St. Mary's, Here are the great wool churches, far too big to serve gateway to Roman Britain. The most delightful is St. George's at Ivychurch, also known as the Church on the Royal St. Georges in 1981. To make a point of visiting what appeared to be a kind of sentry box, I learnt that it was an 18th-century huddle offering protection from the rain to focal point, was one of the first English towns planned on a grid system by Edward I after the earlier "shingle island on the levels" was submerged. Three original gates remain and it is still a compact and enchanting little place mercifully not ruined by countless souvenir

shops.

New Romney is the home of the Romney Hythe and Dymchurch Light Railway which plans to issue special stamps bearing the seals of the two ports it serves, to commemorate the 700th anniversary of the Cinque Ports.

The most distinctive feature of Hythe, dating from Napoleonic times, is the Royal Military Canal bisecting the town and, with its tree-lined embankments, most attractive

beautified by the Royal School of Needlework, on familiar of the five ports but, display in the Town Hall. There are some delightful half-timbered houses in All Saints Street in the old town, near the original harbour with its pitch-covered drying houses for the fishermen's nets.

Romney Marsh, where great flocks of sheep still graze in the ancient haunts of smugglers, barbican and the nearby ruined within it. The Quarter Boys,

Dover remains the most

They offer a series of Summer Inn Breaks based on a two night stay with full English breakfast and two four-course

meals, passes and steps and a quota of four-poster beds; a little place mercifully not ruined by countless souvenir

shops.

Those canny old Romans Citadel, includes one of the loveliest squares in England and a strict preservation order

is in force on every building

in the heart of Rye. The

original lighthouse still stands.

Sandwich has a fine medieval

church and the nearby ruined within it. The Quarter Boys,

# You don't have to be Jewish

BY ARTHUR SANDLES

FOR NORTHERN Europeans switch in overall marketing attitude. Bethlehem, whose image is passport and my array of photo-hunting for anything like a tides by the Israelis, around Christmas card-like a fiasco. Beware of politics. The weather can be tiresome and frustrating. Americans dash for the Caribbean in confident expectation of blue skies and baking sun. Other than in the peak summer months, however, the British, Scandinavians and Germans pack their bags and head for the Mediterranean basin in the knowledge that it might actually rain. Traditionally guaranteed sunshine for us comes expensive and usually lies distant. In recent years the tragedy of the travel market has been the fact that the nearest sunspots have been politically unwelcoming or cripplingly expensive.

This has been particularly true of the Middle East, but now the costs at least are coming down. With prices to such areas as the U.S. and the West Indies falling so fast the tourist industries of the Eastern Mediterranean have been forced to take a second look at the travel rates. Israel is a spectacular example. Until last year the Israeli Government, eager to protect El Al, forbade charters carrying anyone but pilgrims or Scandinavians—a linking logic which I have yet to fathom—but now it has opened the gates. Charters are now entering from throughout Europe and the U.S., and the scheduled airlines, including El Al, have introduced highly competitive rates in order to hold their grip on the market.

As a result of this, and the amazing fascination of the Holy Land, the price of a week in one centre holiday in Jordan this year is around £100 for Rover, but for most visitors it is simply a place to relax and enjoy the sunshine.

It would be foolish to ignore a couple of factors involved in any trip to Israel to-day. It is a Jewish country and one on less friendly terms with its neighbours. The religious aspect: "A small car (say an Escort) will cost you a basic of around £200 a week (exchange rate being unable to get cold meat charges make precision difficult) and red milk with my breakfast plus mileage and any additional coffee but, contrary to popular insurance you need. Petrol is extremely cheap by UK standards and I did enjoy one meal of super local shrimps. You can see Israeli soldiers London SW1, or El Al carrying guns but security is not a nuisance, only once did the Street, London W1, will give de-

scription "journalist" in my talk. The Israeli Government Tourist Office, 58 St. James's Street, Caperornum, Galilee and down to the amazing Dead Sea. As a result of this, and the Jerusalem.

Walling Wall, Jerusalem.

Jewish

## HOW TO SPEND IT

مکاناتِ العمل

by Lucia van der Post



Typical of the way designers are using pieces of old lace and transforming them into unique evening or wedding dresses. This is by Linette Greco. Dresses are from £200 to £250. Worn with the dress are white leather shoes by Russell and Brendley (£29.99). The model's hair was dressed by Barbara at Molton Brown and she was photographed at the Savoy Hotel. All the jewellery is from Cameo Corner, 26 Museum Street, London, WC1.

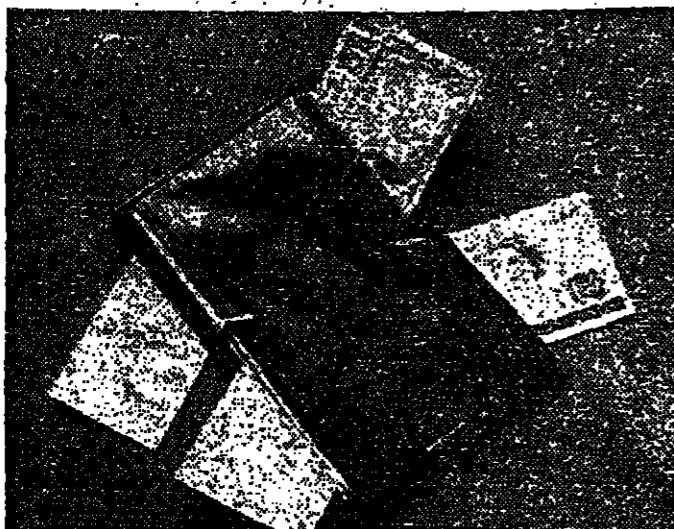
## Bellringer's Mug

THOUGH these mugs have been a sandstone glaze, designed to help raise funds to the church, they are quite pretty. Council of Church Bellringers) enough to be bought for their own appeal alone. Because the from Beverley and District Fund-raising is actually Ringing Society, 3, Lawson Avenue, Nottingham, East Yorkshire organised by a group of campanologists. The design on the shiny, for £1.15 (plus 30p p+p). mugs reflect this interest in that each mug carries a bell with themselves in the Humberside its headstock and wheel fixed area in May will be able to buy in a frame as well as a copy them at the tent belonging to the Central Council at the mark and an old ringers' verse. Humberside Show at Beverley. The colouring is subtle and Racecourse, East Yorkshire old-fashioned—dark brown on from May 19-21.



## Currency Control

IF THE man in your life does soft black leather wallet with a lot of travelling finding him four different full-sized pockets, a self one day in France, each pocket has a different following in Germany and even to do is to remember which possibly the next; in Japan, then currency belongs to which what he needs is some way of colour-code. Of course, if he's keeping the currency of each not actually going to be cross-country separate without having any borders the pockets can carry three or four different be used for other purposes—for wallets. Asprey of Bond Street, holding credit cards, tickets, whose clientele, of course, have travellers' cheques and the like, been travelling since the days. The wallet is 5½ inches by 8½ of the stage-coach, have come inches (the zips are red, green, up with what seems to me the yellow and brown), and it costs answer to the travelling man's £21 (p+p 25p) from Asprey of money storage problems—a slim Bond Street, London, W1.



## CONFUSED

LIKE Eliot's Prufrock I have measured out my life with coffee spoons. No other drink seems so welcome and so satisfying all round the clock. Coffee stimulates me, coffee soothes me, and the aroma of freshly roasted beans is one of the most evocative things in the world—but sadly fleeting. As soon as coffee is roasted it starts to lose its fragrance and flavour: whole beans appear dead after just over a week while ground coffee is lifeless within a matter of days. Unopened vacuum-packed coffee keeps longer of course but such prosaic packaging denies many of the ritual pleasures and satisfactions the true coffee addict seeks.

If you can afford it and live close to a good coffee shop, it is easy enough—and indeed, great treat—to make a once- or twice-weekly visit to choose, weigh and smell your coffee being roasted.

But people living in the depths of the countryside rarely enjoy the same facilities. I know several families who used to have standing orders with specialist shops to mail their supply of freshly roast beans each week. Now soaring postal charges, not to mention the price of coffee itself, have diminished the frequency, if not the pleasure, of such dispatches.

There are, however, two methods in which anyone, wherever they live, can still enjoy the luxury of having freshly roasted coffee when-

ever they choose: freezing, and roasting the beans at home.

Freezing enables you to buy several weeks' supply of freshly roasted beans at time—which means a saving on shopping time and fares or post charges.

Simply transfer the beans to small airtight packages—of, say, 4 lb each—seal tightly and freeze. Six weeks is the longest freezing time I've tried, but you can freeze whole roasted beans successfully for up to three months (and I've even heard of people who have frozen coffee for 18 months and claim it comes well with identical beans roasted immediately prior to drinking). Grind and use frozen beans as and when you want to make coffee: defrosting costs you a lot less per pound than buying.

Roasting coffee at home not only means fewer shopping trips or postal charges but it can also mean your coffee costs you a lot less per pound to buy. Green beans (the technical name for raw coffee) have the virtue of keeping almost indefinitely provided you store them in a cool dry place—such as a larder, attic, out-house or garden shed—where there are no strong smells the beans might absorb.

Many retailers will sell you a single type of bean or your favourite blend in the green state. Sometimes they charge green as for roasted beans: for example, the same price per pound for green beans, and you may

be able to negotiate a special discount price for buying several pounds at a time.

If you want to make really substantial savings you should try to buy a sack of green beans as sold to the trade. Prices depend on the source of supply and, of course, on the current market situation but buying a sack of green beans can work out at as little as half the price per pound you would pay for shop-roasted beans.

Each sack contains 60-80 kilos

of beans, depending on the country of origin; 132 lbs or

160 lbs.

Knowing what you are buying

is particularly important when making a bulk purchase: you

takes only a matter of minutes.

This sound as a signal to reduce

it is great fun and does not

involve any complicated tech-

nique. But it does demand a

certain knack and practice

needed to perfect a really

uniform roast, so be prepared

for some trial and error at first.

The aim is to cook all the beans

to the same degree and to cook

them evenly inside and out

(test for readiness by splitting

a bean open during roasting).

If you roast too fast the beans

will scorch without cooking

right through; if you roast too

slowly, the beans will cook with

out swelling properly.

Regrettably it seems that domestic coffee roasting machines are no longer available (I chased the manufacturer of a 10-year-old French model to no avail and a major importer of French kitchenware who was inquiring on my behalf, has drawn blanks elsewhere—perhaps some enterprising British manufacturer will step into the breach?) but an ordinary frying pan or shallow saucepan is perfectly

suitable for the job providing it has a heavy base. Those planning to become regular home roasters should reserve one old

pan specifically for the job.

Before you begin, close the

kitchen door and open the windows or turn an extractor fan

on high: the smell that wafts

through the house is delectable

but the kitchen itself can be

come quite smoky. Put the pan

over medium heat. When hot,

cover the base with a thin layer

of green beans (a deep layer

won't cook evenly). Stir and

recently published by Faber and

turn the beans continuously

with a wooden spoon. After a

few minutes some of the beans

begin to turn yellow and start

crackling and popping. Take

this sound as a signal to reduce it is great fun and does not involve any complicated technique. But it does demand a certain knack and practice needed to perfect a really uniform roast, so be prepared for some trial and error at first. The aim is to cook all the beans to the same degree and to cook them evenly inside and out (test for readiness by splitting a bean open during roasting).

If you roast too fast the beans will scorch without cooking right through; if you roast too slowly, the beans will cook with out swelling properly.

When the pan is smoking quite steadily and the beans are only swollen, turn the heat as low as possible or right off. Continue stirring for a minute or so but stop just before the beans are coloured to the degree of roast you want. (In a medium full roast the beans will just begin to gleam; in a high roast they will be oily bright like well-polished boot buttons—and you must take great care not to let the coffee oils catch fire.)

Turn the cooked beans on to a cold surface, spreading them in a single layer. This stops the cooking process immediately and closes the beans' pores, thus trapping the aroma inside.

As soon as the beans are cool, they are ready to grind and use.

Those of you who would like to buy green or roasted coffee by mail order, may like to know the following addresses:

ALGERIAN COFFEE STORES, 52 Old Compton Street, London W1. Ring (01-437 2800) to discuss the order. Postage on orders over 2 lbs include postage.

L. FERN, 27 Rathbone Place, London W1. Will send price list on request. Minimum order 3 lbs.

H. R. HIGGINS, 42 South Molton Street, London W1. Will send brochure or request. Orders over 5 lbs sent post free.

MARKUS, 13 Cawnpore Street, London W2. Will send price list on request.

WHITTARD AND CO., 111 Fulham Road, London SW3. Send SAE for price list. Orders over 8 lbs & 16 oz post free.

YOUNG AND SAUNDERS, 5 Queenberry Street, Edinburgh EH2 4PD. Will send price list on request.

## From Granny's treasure chest

NOSTALGIA is big business these days. Whereas once we first place to start looking, if it pays to browse around and all longed for the very latest in you've got that sort of family, spend time and trouble assessing the way of easy-care, drip-dry, is in the attic. Many quite ordinary Edwardian and Victorian households had a lazy way to buy your time. If you do, could have, that excite our imagination, tend to be old and made in the days when man-hours were cheap and nothing but the seem astonishing to to-day's good London shops like Brown's and workmanship that is outstanding.

If yours isn't the sort of family that has stayed put for any length of time or the attics have long since been stripped bare then you next best way of buying such old treasures is by going to auction rooms or private house sales in areas of London. Very often job lots

of linen reveal some treasures of old lace that is is probably more than if sold nowadays is bought in bulk by going to auction rooms or you had bought earlier in the by designers of one sort or another. Some of the rare and

beautiful pieces are used to trim the lace. Much of the old lace that is sold nowadays is bought in bulk by designers of one sort or another. Some of the rare and

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# Fans at a farthing

BY JUNE FIELD

EVEN IN THE 18TH-CENTURY the best fans were fairly pricey objects. As Cassell's Household Guide of the late 1800's pointed out, £100 was sometimes paid for the most elaborate fans from Paris. Conversely the French also make "common fans at 5d per dozen." Pretty circular and bouquet fans could be bought from 6d to 1s each in our own shops, and 2d would buy a telescope fan. This little number owed its name to the fact that the sticks were made to slide up into the mount to make it more portable. Japanese fans were 6d, the Chinese version 1s more.

"But in cheap fans we are completely undone by the Spaniards. Around the doors of the amphitheatre in which the bull-fights take place, stand numberless vendors of fans, shouting, 'Abanicos d'uso quanto!' ('Fans at a farthing') and everybody buys them." As if this wasn't enough, the writer went on, the paper which covered the bamboo strips of which the fans were made, had "a rude representation of a ball and matador." The last straw was that "the questionable amusement of the day was over and twilight comes on; the more innocent sport of destroying these fans begins, and a temporary illumination is got up by each spectator setting fire to his fan."

Quality fans in Spain were often imported from France and England. (The model known as a Spanish fan refers to a *battor* fan, semi-circular with very few sticks, and correspondingly wide pleats to the one with a procession in the tassel and mount). Probably made in Plaza Mayor, a cabriolet fan, The Sign Of The Herald

England for the Spanish market and an oracle or horoscope fan were the mid-18th century c. 1780. (The cabriolet fan got its name from the light horse in the centre has slits in the drawn carriage introduced to eyeholes for the holder to peer Paris in the 1750s by an Englishman, Joseph Childs; the Aldrich (1838-1907), wrote in oracle fan has the silk leaf printed with questions on one side, answers on the other.)

"Or light or dark, or short or tall,  
She sets a spring to snare them all  
All's one to her—above her fan  
She'd make sweet eyes at Caliban."

A rare mask fan is in an exceedingly fine collection of fans being sold at Christie's on Thursday. The property of Mrs. August Ullrich Pabst, the collection was formed by her secretary, Mrs. J. Morris, 24, mother, Mrs. George E. Baldwin, of Milwaukee, Wisconsin, who acquired Madame Emil Zola's Members will have a private collection in Paris, and is view of the Christie sale the entire sale of exquisite fans from one private collection is rare," says Susan Mayor, fan and textile expert at Christie's S.R. It contains examples of most rare types of fans such as an articulated fan celebrating the Birth of the Dauphin, a 17th-century fan painted on mica, a mid-18th-century German fan painted with love scenes behind panels of blond tortoiseshell, and a double image fan painted on paper.

Advice on how to conserve fans is given in the society's excellent newsletter, and collectors and dealers can advertise on the Roots theme. The impressive



Angels." 19, Park Street, Cirencester, Glos., run by the History of Fans Studio reading, as is the new work Thomas and Pamela Hudson, Vista 1974, *Berita de Verde Green's A Collector's Guide to Fans Over the Ages* (Frederick Jenkins, £3.95) by Karen Finch of the Hampton Court Conservation Centre, and Greta Putnam.

Mary Gostelow (Gill)

## TV RATINGS

W/E April 23

THE ONE time dominance of five aspects of the American zine, *Panorama* and *This Week* in the Eurovision Song Contest in ratings remains the performance of *24 Hours*, a news magazine.

A.S.

The competition this year was soundly beaten in the league table by established favourites such as *Rising Damp* and *Sale of the Century*. A taste of things to come was the high audience for BBC's coverage of the England v Brazil soccer match.

In the U.S. a production of *Holocaust* succeeded in doing what was asked of it by producing major ratings for NBC. The programme is a dramatized treatment of Jewish experience in the Second World War and, cynically put, is a variation on the Roots theme. The impres-

U.K. TOP 20 homes viewing (m.)	19. Emmerdale Farm (Thurs.)
1. <i>Rising Damp</i> (Thurs.)	18.25
2. <i>This is Your Life</i> (Thurs.)	18.00
3. <i>Armchair Thriller</i> (Thurs.)	17.80
4. <i>Sale of the Century</i> (Anglia)	16.85
5. <i>Eurovision Song Contest</i> (BBC)	16.85
6. <i>Witches Take All</i> (Yorks.)	15.85
7. <i>Celebrity Squares</i> (ATV)	15.85
8. <i>Crossroads</i> (Thurs.) (ATV)	15.85
9. <i>Killer Hornet</i> (ITV)	14.80
10. <i>Cornwall Street</i> (Mon.)	14.65
11. <i>Celebrity Squares</i> (ATV)	14.45
12. <i>Crossroads</i> (Wed.) (ATV)	14.35
13. <i>Crossroads</i> (Thurs.) (ATV)	14.20
14. <i>Happy Days</i> (comedy) (ABC)	14.20
15. <i>Happy Days</i> (Fri.) (ATV)	14.20
16. <i>Laverne and Shirley</i> (comedy)	14.20
17. <i>News</i> (Wed.) (BBC)	13.95
18. <i>Armchair Thriller</i> (Thurs.)	13.70

U.S. TOP TEN (Nielsen ratings)

1. *Little House on the Prairie* (CBS)

2. *Holocaust* (drama) (NBC)

3. *Holocaust* (drama) (NBC)

4. *Little House on the Prairie* (CBS)

5. *Alice* (comedy) (CBS)

6. *Happy Days* (comedy) (ABC)

7. *Laverne and Shirley* (comedy)

8. *All in the Family* (comedy) (CBS)

9. *60 Minutes* (News) (CBS)

10. *Three's Company* (comedy) (CBS)

11. *Roots* (Thurs.) (Granada)

12. *Roots* (Fri.) (Granada)

13. *Roots* (Sat.) (Granada)

14. *Roots* (Sun.) (Granada)

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# FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY  
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Saturday April 29 1978

## Wall Street and London

**EQUITY PRICES** in London week when Mr. William Miller, have been bouncing up and the new chairman of the down erratically from day to Federal Reserve Board, day this week, though actual addressed the Senate Banking trading has been light. The Committee. He was much concerned about the outlook for unemployment figures for the month to mid-April, can hardly inflation and admitted that short-term rates had hardened, have had much effect on investment sentiment one way or the other; though it shows that recorded unemployment is still falling and unfilled job vacancies still rising, it is not easy to reconcile these figures with the flat level of national output and the evidence that industrial demand for labour (with the exception of certain skilled grades) is slack. The rise of 3 per cent. in output at which the Government is aiming this year can probably be accommodated without any increase in the labour force—actual employment has fallen now for two months running—and its own special programmes for maintaining and creating jobs make it difficult to detect the underlying trend in the labour market.

A much more important influence on the stock market, especially since it was already nervous about the public sector borrowing requirement and the risk of higher interest rates, has been the behaviour of the exchange rate and the performance of Wall Street. The two are closely connected, since both the U.S. stock market and the sterling exchange rate reflect changing views about the future of the dollar.

### Interest rates

There has been a considerable change over the past few months in the attitude of the Carter Administration to the persistent weakness of the dollar. Beginning from the position that this weakness was of no significance and might even help to persuade the surplus countries to aim at a higher rate of economic growth, the Administration has gradually come round to the view that it is a serious threat to world trade. The President has increased the pressure on Congress to accept his Energy Bill and discourage oil imports, while a number of measures—culminating recently in the pushing up of short-term interest rates and the decision to hold regular gold sales—have helped to convince the foreign exchange markets that the Administration is serious. This is a major part of the explanation for last week's sudden recovery, after a long decline, in Wall Street share prices.

Both the dollar and Wall Street moved up further this

### Tax changes

This line, which is remarkably similar to that taken by Mr. Miller's predecessor at the Fed, was well received by the U.S. markets, and the strengthening of the dollar helped to push sterling down further and depress the gilt-edged market.

During the next couple of days, however, the position was reversed. First, the U.S. trade figures for March were published. They were a very considerable improvement on those for February, when there was a record deficit, and were probably a relief to the Administration. But they were also a reminder that the deficit for the first quarter of this year has been much larger than that for the same period of 1977 and that the deficit for the year as a whole is unlikely to be much different from last year's \$28bn. The dollar weakened; and, when the Federal Reserve reacted by allowing short-term interest rates to rise still further, Wall Street too slipped back.

Sterling, by contrast, recovered. Gilt held steady, dispelling earlier fears of a rise in Minimum Lending Rate, and equities shot up before yesterday's slight reaction. The rise in equities, which took place in very thin trading, may well have been influenced by the fact that both the Liberals and the Conservatives are planning to press for further cuts in direct taxation. But it must be remembered that the size of the borrowing requirement as it stands has caused some apprehension in the market. If new cuts in direct tax were forced through without being fully offset by increases in indirect tax or cuts in expenditure, there is little doubt that gilt-edged would fall and take equities down with them.

### Letters to the Editor

#### Management

From Dr. Ralph Horwitz.

Sir,—Lombard on page 16 of your issue of April 25 laments the contribution of professional macro-management of the Norwegian economy in achieving a major payments deficit and foreign debt equivalent to about half GNP, as the culmination of the national economic plan for the wealth-welfare potential of offshore hydrocarbon resources far greater per capita than those of Britain.

On the reverse, page 15, your Management Page, you carry reports of the EEC petrochemicals industry "facing the greatest crisis in its history with a prospect of at least a decade's overcapacity," and alongside, of Shell's "subsequent heart-searching about the wisdom" of a £5bn. capital investment decision in plastics plant in 1978.

This, I suggest, is more than a news make-up juxtaposition. Rather page 15 and page 16 graphically identify a very typical systems interaction between theories and practices of economic planning and management science. Macro-planning by establishing long term certainties for the total economy creates related certainties for micro-economic management science—and presumably the reverse.

The exact opposite seems incontrovertible on all the empirical evidence for Norway as for Britain. But there have always been economists with theoretical propositions derived from classical political economy, who have predicted the inevitable chaos from such long-term planning. Unfortunately their thinking, lacking "numeracy" has virtually been proscribed in British Universities.

In related fashion those academic sceptics of management science (and behavioural science) have had little preference in academic management departments. Such sceptics can comfort themselves that, like the political economists, the staggering losses from "corporate planning" validate their more

mature if less "scientific" insights in policy-making.

(Dr.) Ralph Horwitz,  
Visiting Fellow in Business  
Policy,

London Regional Management  
Centre,  
311 Regent Street,  
London, W.1.

**Lloyd's**

From Mr. G. Wansbrough.

Sir,—Ian Hargreaves' article (April 24) on the Amoco Cadiz is packed with facts. When slow steaming ceases to be economic, the rewards of cutting corners will become even greater, and the current penalties even more derisory in relation both to the rewards and damages at stake. It would make the punishment better fit the crime if non-observance of the rules invalidated insurance cover; but presumably the interests of mortgagors rule that out.

Two important points seem to have faded from comment. First,

the proximate cause was that pipes leading to the hydraulic pistons actuating the rudder failed; why do Lloyd's rules permit this one link to go unduplicated? If the chances of failure on a given voyage are one in 100, a secondary mechanism, automatically cutting in when the primary fails, would reduce the risk of total failure by 99 per cent., and chances of failure in such a vulnerable area would be near vanishing point. Second, some of those damaged have started proceedings in an Illinois court.

The pernicious practice by which attorneys' rewards are fixed, not by fees agreed *a priori*, but by a share, a *posteriori*, in the award, have made attorneys so adept at inflating damages that, if neither jurisdiction nor enforcement block the way, the scale of the damages at the latter end will be so sensational that fresh arrangements will become inevitable.

George Wansbrough,  
Udmore Cottage,  
Otterbourne Hill,  
Winchester, Hants.

**Tankers**

From Mr. J. Mackay.

Sir.—It is disappointing to note that yet again you have

printed an article on the Amoco

cadiz (April 24), which fails to draw attention to the serious and unseamanlike lack of adequate back up equipment for main engine, boilers, steering, engines, and the like.

These are back up requirements that the aviation industry has been forced to face up to for many years; and even in cars we insist on hand brakes in addition to foot brakes.

Bearing in mind the narrow channels which the super tanker, because of its great draught, is forced to stick to in the English Channel and the North Sea, it is surely time that this aspect of the increasingly frequent tanker accidents around the world was given adequate publicity.

As things stand today, it is only a matter of time before the British accident happens along our own South or East coasts.

J. C. D. Mackay,  
Athlone St, Bognor Regis,  
Suffolk.

**Fishing**

From the Chief Executive,  
National Federation of  
Fishermen's Organisations.

Sir.—Shadows over Humber-side (April 26) and at Fleetwood too there may be but a bright new dawn for British fishing is ready to chase the gloom away.

The number of seine net and

inshore vessels based at Grimsby reached 191 in April this year, an increase of 22 per cent. in two years. These vessels are regularly supplemented by other small boats from the U.K. and other ports of Europe ready to take advantage of the Grimsby market.

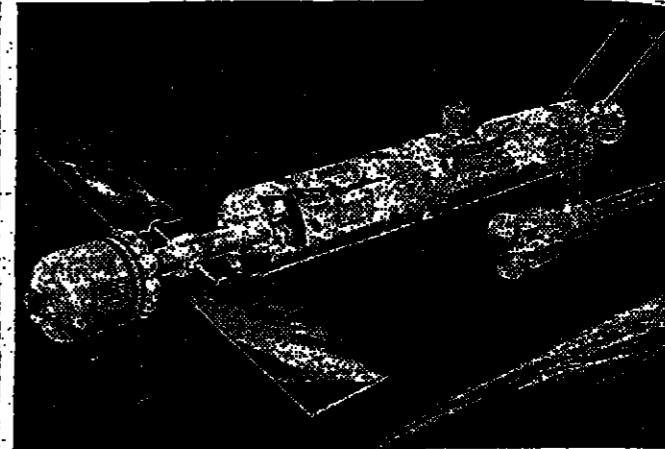
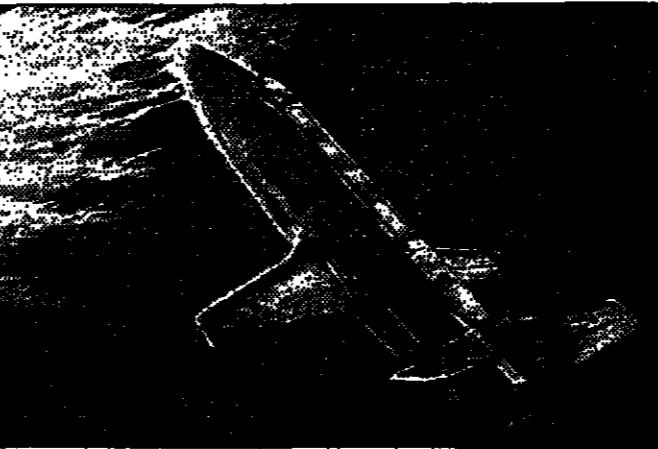
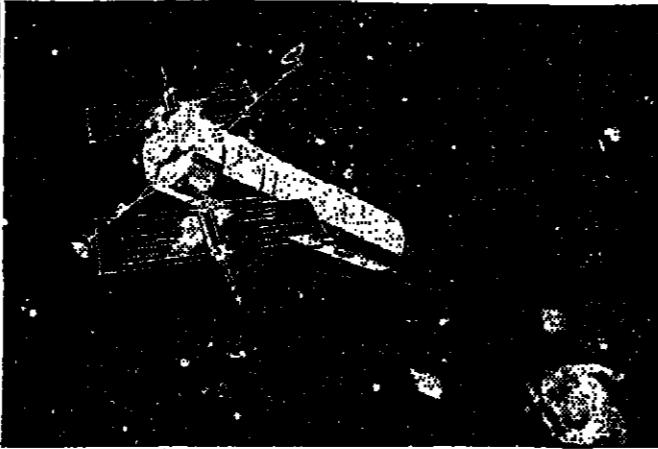
This is a side of Grimsby you forgot to mention in your article, but far more important than that, the future of the industry depends on these vessels. They are ideally equipped for taking advantage of the stocks available around these shores; the skippers know the grounds and the boats are suited to the comparatively short voyages that are bound to be the prevailing pattern in future years.

Before Grimsby or Fleetwood

are written off, policy makers

must first take account of the Malaga and Rhodes. With grate

very considerable potential of ful thanks for helping me estab-



The U.S. Space Shuttle (centre) will provide a platform for experimenting with new space weapons. It is flanked by two "peace-oriented" satellites.

## Battlefields high in the sky

By DAVID FISHLOCK, Science Editor

MANY PEOPLE were of special interest satellites that place at an altitude of about 500 kilometres, and all at anti-satellite system deployed. Russians are also developing a new NavStar satellite system. The Space Shuttle have not been gation system—a total of confirmed. Ostensibly a \$6.8bn. satellites eventually orbiting the Earth in a height of 19,500 kilometres well beyond the range of current military research project in the care of the National Aeronautics and Space Administration. Russian anti-satellite planning the Shuttle budget nevertheless contains an investment of \$1.5bn. NavStar is also planned to have a ample reserve power so that the system could still work adequately despite the loss of perhaps a third of its satellites. It is to guide weapon such as the Trident missiles on their way to targets. American anti-satellite satellites already use high explosives. Each type will home on the target using long-wave infra-red or radar sensors.

Last spring there were rumours that the Russians had made a big advance in space weapons with "ray guns" which fired beams of atomic particles at (or near to) the speed of light, to blast the target or knock out its electronics. Previously there had been reports that American early-warning satellites had been "blinded" by Russian satellites armed with lasers, though these stories were firmly denied by the U.S. Department of Defence.

One view is that satellite interception is the Russian answer to the U.S. Space Object Identification project, which at present is ground based around the world, but later may be put into orbit. The Americans are already planning to do this. Alternatively, it could be a way of defending Russian satellites against any American attempt to put satellites into the same orbits the Russians are using in order to jam or alter the courses of their satellites. A weapons, though the technology Chinese satellites which are the primary target. This theory is supported by the proximity of the Russian to the Chinese satellites and Russia's timing of its tests—shortly after the launching of the Space Shuttle.

SIPRI points out that in the current controversy about the "destabilising" effects of Russian anti-satellite technology on the balance of power, it is often forgotten that the U.S. possessed the first anti-satellite systems—from 1963-75. The official U.S. reason for deploying them was that they would deter any Russian ideas of destroying the U.S. spy satellites. The two U.S. systems consisted of missiles based on stalks in the Pacific—some of which were fitted with nuclear warheads.

According to SIPRI, the experiments indicate that the called neutron bomb or inflexible" capability for H-bomb in which more energy is released as radiation than as a blast or heat. The key to testing many advanced ideas for space weapons and surveillance systems appears to be the Space Shuttle, the reusable satellite launcher under development in

Currently the U.S. has no the for the Shuttle, however, will be working on two new "killer" systems. One is a satellite that will release the present in keeping its miniature space vehicles designed to collide with and destroy a satellite. The other will use such vehicles to carry out-on-the-spot assembly or adjustment to inspect an enemy satellite; a view reinforced by the fact that some of the interceptors were brought back to earth.

On the face of it, the U.S.

would have little trouble for

satellites outside the narrow

sector within which they might

be intercepted. American mil-

itary satellites already use

a much wider variety of orbits

than the Russians have tried to

simulate. But one Russian aim

could be to develop the ability

to scoop satellites out of orbit

using remotely controlled arms

and take them aboard for in-

spection—or even bring them

back to Earth. It is designed to

land like a big jet, although at

very high speed. The first

"space abduction" may be only

a few years away.

Are satellites tactical or stra-

tegic weapons? The institute

acknowledges that the distinc-

tion is "fuzzy". Both the U.S.

and USSR are believed to have

used them in tactical roles in

recent wars, for example closely

to inspect the battlefields of the

Middle East. For that reason

it argues that it would be easy

for a nation whose satellite

were assaulted to use this as an

excuse for widening the con-

flict.

But military satellites have

also been shown to have a pro-

active role, for example in spoo-

ning preparations for nuclear

war or rocket testing. SIPRI

alleged detection by the USSR

last summer of South Africa's

preparations to explode a

nuclear weapon in the Kalahari

Desert. The Russians launched

a close-up manoeuvrable

type of satellite, Cosmos 932, on July

20, which made "four good

passes" over the supposed test

assembly of this telescope. It

was recovered on August 2, and

only four days later the Rus-

sians reported their suspicion

to the U.S. Government. The

U.S. then maneuvered its Big

Bird spy satellite into position

for a close look.

Whether these satellites

really picked up preparations

for a nuclear test is still in

doubt. It was strongly denied

by South Africa, and could have

been a hoax on its part to win

international attention, or an

innocent mineral exploration.

What the exercise demon-

strated most convincingly, how-

ever, is how quickly with the

help of their satellite sys-

tems the superpowers can act to try

to prevent nuclear proliferation

# Three treble tungsten tops to play for

At the Empire Pool, buried down on marauders from bale, will respond to the castle battlements. But it is more likely that the modern of 8,000 fanatical sports game descends from the off-duty diversions of medieval archers, which is attracting ever-increasing commercial sponsors, who threw cut-down arrows at the bottom of beer barrels.

The occasion will be the News of the World's sponsorship. A recent survey of the total number of darts in the U.K. at 6.4m. The sports to come anywhere in the court room and proceeded to throw three double-twenty. When the sport to be members of the teams and as some of these magistrates and officers of the court all failed to equal this feat, it was accepted that darts was indeed a game of skill and fit to be played on licensed premises.

Equipment sales are now made at more than £25m. and another £5m. is spent annually on local league titles. Television coverage is increasing rapidly and the two most popular daily newspapers have begun regular columns. The sport even has two specialist monthly magazines. "Darts World" with circulation of 31,000 and tabloid sister publication "Darts News" with 22,000.

The origins of the game are shrouded in mystery but it is said that it goes back a long way. The first mention of "darts" was in the 15th century and refers to weapons important competition but it is offering titanium shafts so far

the one which has most effectively captured the public's imagination.

The origins of the current darts "boom," which began five or six years ago, are also obscure. But it can be no accident that the upsurge of interest in the sport coincided with the introduction of the tungsten dart.

Tungsten is a hard, heavy metal. Its hardness makes for durability but its main advantage for darts players is its heaviness, which allows barrels to be shorter and slimmer for any given weight. The balance of the dart is improved and, more importantly, darts can be grouped more closely together, greatly improving the player's chances of scoring the "magic" 180 maximum (three treble 20s).

But there is one major drawback to tungsten—it is expensive. A traditional brass-barrelled set of darts needs to cost no more than £1.50. A set of "tungstens" can cost up to £20. Sales have nevertheless increased steadily and few serious players now use anything else.

The switch to more exotic material does not stop with the barrels. The old wooden shafts have long been abandoned and the aluminium, glass fibre and nylon shafts which replaced them are already threatened with obsolescence. The material of the future appears to be titanium, a light, tough flexible metal from which extremely thin and durable shafts can be made. The playing life of these is claimed to be virtually unlimited, which is just as well because they cost nearly £5 a set compared with 20-40p for the products they threaten to replace. Halex, an MY Dart sub-

committee, says sales have Tournaments" which ran to six weeks, despite the high cost. This was followed in February by BBC's coverage of the "Evostik Golden Darts" and the "big boys" in this area, such as W. D. and H. O. Wills, are now showing greater interest in the sport.

Flights now come in all shapes and guises but nearly all are made from celluloid with only the faithful few sticking to the traditional paper or BBC2 controller is reported to feathers. But they still cost about 30p or 40p a set, so the market seems ripe for the introduction of an expensive "wonder" material for flights.

Apart from the introduction of more efficient and "smarter" equipment darts has received a considerable boost from the increased interest of the television companies. From the occasional programme on BBC2. It is also shown on "Pot D Aerosols" as well as bookmakers, breweries and darts stations. The sport has recently been promoted to the evening.

The breakthrough came on

Thames television last autumn when potential tournament sponsors reached £1m. a year, but that offered with the

figure already looks too low, receiving £3,000 out of total prize money of £10,500. Other British Darts Organisation puts costs including travelling expenses, hire of facilities and so on, will, however, have taken the total cost of staging the tournament much higher.

Darts may be British by birth but it is becoming increasingly international by nature. In December teams from 26 countries will be competing in the "World Masters" competition sponsored by Britain's Winmau dart board company. But this is only the tip of the iceberg. "Darts World" magazine has subscribers in 58 foreign countries. One copy even goes to the Soviet Embassy in Thailand. Most dart-playing countries are either in Europe or are former British colonies but the game is gradually establishing a following beyond these boundaries, including Japan.

The most direct beneficiaries of all this extra money are of course the players themselves, and none more so than the growing band of professionals. Until five years ago the number of full-time darts "pros" in Britain could be counted on the fingers of one hand. The total is still small by the standards of some other sports but there are probably now 20 or 30 full-timers and a large number of semi-professionals who earn a substantial amount from the game.

A Londoner, Eric Bristow, regarded by many as the world's number one player at the moment, said recently that he had been delighted with the addition to the usual cigarette viewer response. No fewer than 275,000 people tuned in to watch Leighton Rees, the genial Welshman, beat England's John Lowe in the final. This may not seem impressive compared with 2.5m. people tuning in to watch from Haywards' Pickles "Match of the Day" regular of its hotel/travel packages to from the sport, however. In August, has attracted an initial entry of over 1,500 and a top prize of \$4,000 puts it near the top of the league in financial terms. This is all the more remarkable because commercial sponsorship plays a relatively small part in American darts. Most competitions are self-financing with compen-



The ne plus ultra (so far) in pub arrows: Leighton Rees, winner of the recent "World Professional Championship."

## Weekend Brief

### Yester atchers

STORY EATERS of the British Isles beware: you may soon be to pay much more for fish daily dozen. All depends how much damage has been done by the oil from the sunken tanker, *Amoco Cadiz*. If the oil has killed off a substantial number of oysters along the Brittany coast, then prices will rocket in Britain. For if the French cannot get enough home, they will go to the K. to get their fill.

Britain exports around 8m. oysters a year to Europe, mostly young seed oysters, which the Europeans then cultivate. Britain's competitive edge over European neighbours began when the pound sterling tumbled on foreign exchange markets, and the British oyster has retained its popularity. Inevitably the British consumer has suffered as a result. Five years ago, it was possible to buy seed oysters for £1.00 a dozen, according to Dorset oyster-farmer, Gordon Nixon. Now the price nearer £1,000.

A growing demand for the British oyster has been fuelled by a disease which hit the oyster population in Britain three years ago.

According to the Mr. Oyster of Billingsgate Market (Mr. Bill of Baxter and Sons, which supplies most of London), dozen oysters can still be bought wholesale for £3 a dozen.

But, because oysters take five to seven years to mature, the original price rise is only just beginning to be felt, and any new increase in demand will end prices through the roof.

"If the stocks which were in beds have been killed off, their prices will go sky-high. If their stocks survived, and only require a thorough cleansing, then I don't think it will make much difference," said Mr. Nixon.

Oysters are hardy little creatures, well able to look after themselves. Given clean water, they can flush themselves out. But if the oil is so thick it stops the water getting to them, they're dead.

French cultivators, perhaps with an eye on the insurance, are pessimistic. Alain Madec runs an oyster "park" in one of the most productive oyster areas along the coast — the Aber Wrac'h. (The Aber Wrac'h, Aber Benoit, and the Bay of Morlaix together account for more than 10 per cent of domestic production.)

When the oil first hit, Madec tried putting his oysters in tanks and pumping water from beneath the oil. But the stormy weather had beaten the oil into what the French have called a "mayonnaise" and it polluted all his stock. "Smell that," he said, heatedly, thrusting an oily oyster forward. "Go on, smell it; it stinks of petrol." Health inspectors are keeping a close eye on the oysters because the oil would destroy the already shaky reputation of the Brittany sea-food industry.

Demand has plummeted 40 to



Billinggate's Bill Potter: £3 a dozen

60 per cent for any seafood product, which merely measures Lord Alexander Hesketh's grand from Brittany, and smaller number of units used during his estate at Towcester.

The pupils designed it as a flow problem. Nor will they be able to stock up for winter, until the water is clean. This is posing equally big problems for the British firms which supply the French. Brandon Nixon's Poole Oyster Company sells 100 tonnes of oysters to the French every year, and is waiting to deliver new stock.

The selling season runs from September to May, but now is the vital period to prepare for Christmas. When Christmas comes, the French will buy whatever the cost. "It won't matter what the price is. When Christmas comes, everyone wants oysters. It's a tradition," said Mme. Nicole Monard, who runs a seafood restaurant in Brest.

Nonetheless, extensive personal research in French restaurants along this part of the Brittany coast shows the oysters here to be as good as ever, wherever they come from. And Nixon does have one word of comfort for British oystrophiles: the French prefer the smaller, younger oysters and should leave the larger, more mature oysters for the British table.

The boys are so convinced of the commercial potential of their meter that they have had it patented, and are ready to sell the manufacturing rights to any company that wants to mass produce the device.

### Winning policy

Ian Bracey is a Lloyd's insurance broker who admits to indecision, a weakness for the first device, a Telephone Charge Clock designed by a driving racing cars and a keen, Colchester-based electronics if good-humoured, sense of patriotism.

The last two he has used to measure and displays the actual cost of calls as they are being made. The pounds and pence of calls show up in green finance, and Formula One fluorescent digits on a keyboard, Grand Prix technical expertise, which sits as part of a platform underneath the phone. Costs are automatically adjusted for the day of the week, the time of hour race since the heydays of the day, charge band tariffs and the Aston Martin and Jaguar.

The second—and as yet unnamed—telephones meter named "Smell that," he said, heatedly, thrusting an oily oyster forward. "Go on, smell it; it stinks of petrol." Health inspectors are keeping a close eye on the oysters because the oil would destroy the already shaky reputation of the Brittany sea-food industry.

Demand has plummeted 40 to

The car, which is expected to top 220 mph on Le Mans' legendary three-mile Mulsanne Straight, is to be driven by Bracey himself and Guy Edwards and Ian Grob, both well-known British drivers.

Despite an open admission that he races purely for fun, Bracey is no slouch on the track, having finished second in the under-2 litre class during one of two previous visits to Le Mans, as well as finishing high up in a number of other European races. Last year, however, his team made a bigger impact off the track than on it. Gallic eyebrows lifting at the sight of pin-striped and bowlered Brits raising the Union Jack and delivering a Jubilee salute to the Queen by bugle before heading for the start-line.

Even given the team's evident boundless optimism, they have an immense battle on their hands to come within a mile of making good their declared intention of winning the race outright in the next three years. Against them is ranged, notably, the might of Porsche and Renault—both of whose investment in winning Le Mans is measured in millions of pounds, not thousands.

The project has finally come together only in the past three weeks, only two months before the starter's flag is due to fall. Bracey, who has designed and built his own racing cars in the past, first commissioned Postlethwaite to design the car last year, then set about the task of finding the necessary funds. Bent on keeping the project all-British, he was holding off Spanish and French offers of sponsorship in hopes of finding U.K. backing. Then Ian Posgate, joint chairman of Alexander Howden Underwriting, got to hear of the project a month ago, the bulk of the finance was agreed immediately—and other Lloyd's underwriters are finding the rest.

The car, officially dubbed the Ibec-Hesketh 308LM (the Ibec stands for Ian Bracey Enterprise Company), is to be in red, white and blue, with Lloyd's and Alexander Howden's names emblazoned across its bows.

Contributors:  
Mark Webster  
Christopher Dunn  
John Griffiths

## Economic Diary

TO-DAY—Mr. Denis Healey, Chancellor of the Exchequer, in Mexico City for two-day meeting of International Monetary Fund interim committee. Association of Professional, Executive and Clerical Computer staffs conference opens, Congress Theatre, Eastbourne.

MONDAY—Prime Minister addresses APEX conference, Eastbourne. Dr. David Owen, Foreign Secretary, at May Day Rally, Digbeth Civic Hall, Birmingham.

AUEW (engineering sections) conference opens, Worthing.

TUESDAY—Mr. Forbes Burnham, Prime Minister of Guyana, arrives in U.K. on official visit.

Foreign Affairs Council meets, House of Commons, debates enlargement of EEC, Scottish Regional Council elections. Mr. Eric Varley, Industry Secretary, at AUEW (foundry section) conference, Morecambe. Statement by Manpower Services Commission.

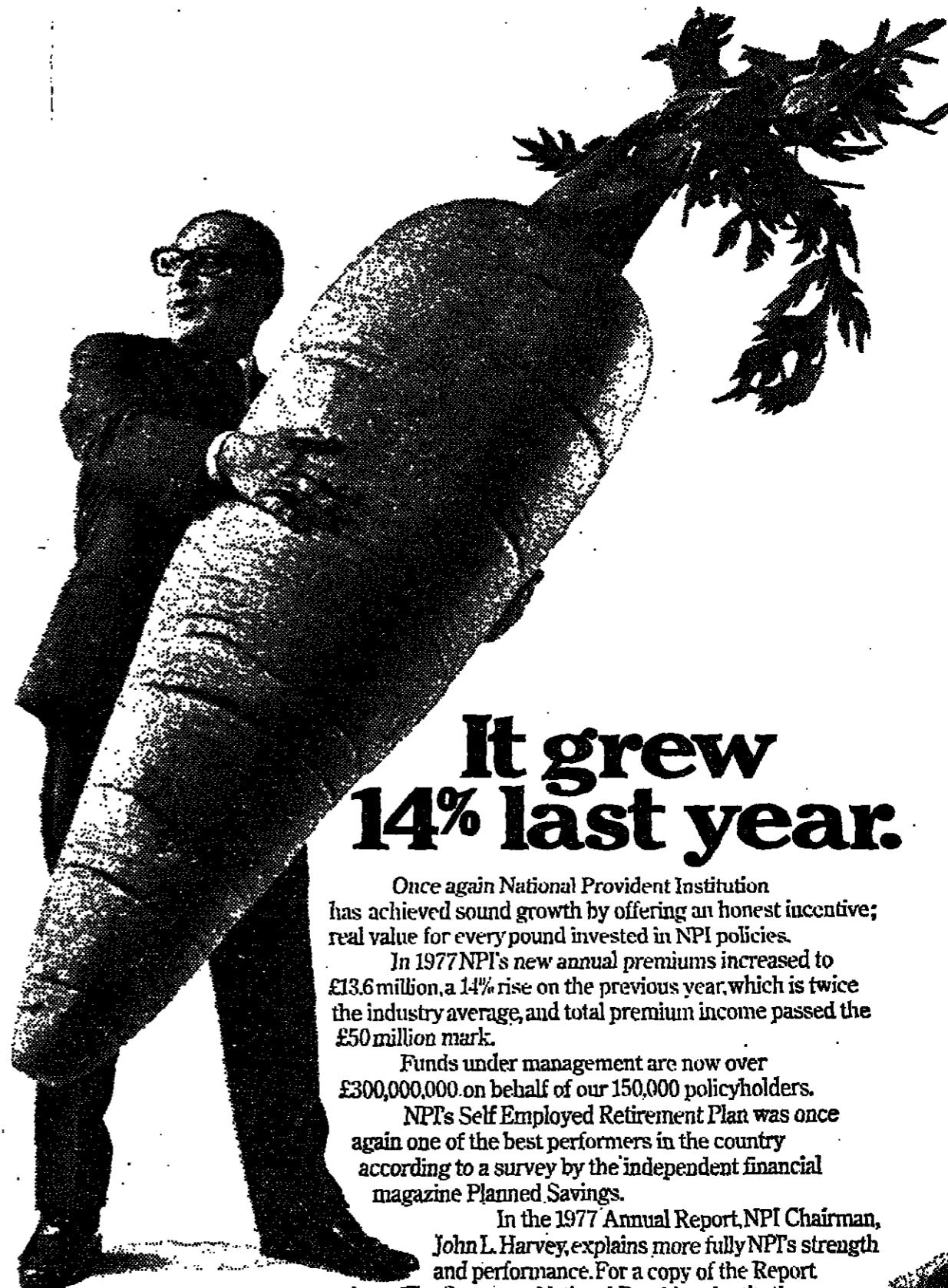
WEDNESDAY—Guyana Prime Minister in talks with U.K. Prime Minister on trade and investment.

MONTLY—Meeting of National Economic Development Council.

U.K. official reserves (April).

Capital issues and redemptions (April). Lucas subsidiaries accused of Rhodesian sanction breaking, County Hall, Aylesbury. IMF gold auction, Washington. Statement by Independent Schools Information Service. Details of Footwear Distributors Federation plan to assist British footwear manufacturers. Edward Heath, MP, gives Federation Trust for Education and Research speech. "World of Our Mankind" Royal Society of Arts, John Adam Street, WC2. Council of Europe's "Europe-Day," Strasbourg.

FRIDAY—British Leyland shop stewards combine meet on Speke closure, Birmingham. Sir Geoffrey Howe, MP, shadow Chancellor, addresses Conservative Association Hotel, Yardley, Birmingham. Mr. Edward Heath, MP, gives Federation Trust for Education and Research speech. "World of Our Mankind" Royal Society of Arts, John Adam Street, WC2. Council of Europe's "Europe-Day," Strasbourg.



## It grew 14% last year.

Once again National Provident Institution has achieved sound growth by offering an honest incentive; real value for every pound invested in NPI policies.

In 1977 NPI's new annual premiums increased to £13.6 million, a 14% rise on the previous year, which is twice the industry average, and total premium income passed the £50 million mark.

Funds under management are now over £300,000,000 on behalf of our 150,000 policyholders.

NPI's Self Employed Retirement Plan was once again one of the best performers in the country according to a survey by the independent financial magazine Planned Savings.

In the 1977 Annual Report NPI Chairman, John L. Harvey, explains more fully NPI's strength and performance. For a copy of the Report write to The Secretary, National Provident Institution, 48 Gracechurch Street, London, EC3V 0BB.



# COMPANY NEWS + COMMENT

## Setback leaves Burrell down to £0.3m.

AFTER A FIRST HALF profit rise from £37,000 to £405,000, Burrell and Co., the pigment colours manufacturing group, incurred a loss in the second half to finish 1977 with a pre-tax surplus down from £927,300 to £200,700. Turnover rose from £2.61m. to £2.26m.

In their interim statement the directors said that with significantly lower demand second half profits were likely to be lower than those for the first.

There is no tax charge (£240,000) and earnings per share at 1.12p (1.36p) per 50p share capital increased by last May's one-for-four rights issue. As promised the dividend total is 0.495p net (0.66p) paid a final of 0.495p.

Turnover 1977 1976  
£m. £m.  
Home 6.212 5.463  
Export 3.615 3.525  
Trading profit 1.156 1.156  
Depreciation 200.3 166.3  
Interest payable 75.5 80.7  
Exchange loss 0.7  
Share assets, loss 0.7  
Profit before tax 300.7 273.3  
Tax 30.8 45.3  
Net profit 269.9 227.3  
Pref. dividend 6.1 6.1  
Ordinary dividend 253.1 152.4  
Leave 3.5 3.6  
Gain 0.1

Mr. M. C. Ashworth, the chairman, now states that 1977 proved to be a year of far greater difficulty for the chemical industry generally than was expected at the outset of the year, and trading continues to be difficult.

### Comment

Burrell's second half, showing a pre-tax loss of over £400,000, is much more than feared. Competition in the pigment market led to price cutting, and although volume was little different selling prices were 2 per cent. lower at the year end than at the beginning. The home market is partly sheltered but export prices took a dive. The current six months is not offering much; Burrell might break-even. But prices could start to move upwards by June and full year profits might match those of 1976. Meanwhile, one factor is being closed. Capital expenditure was cut in the first half and debt rose to £1.4m. though this is little more than a third of shareholders' funds. At 12p the p/e is 10 so the major support is a yield of 12 per cent. But this payment is only covered 12 times.

### DIVIDENDS ANNOUNCED

	Current payment	Date	Corre-	Total	Total
			sponding	for	last
			payment	div.	year
Allebone and Sons	0.8	June 9	0.65	1	1
Brook St Bureau	3.03	—	3.03	4.2	4.2
Burrell and Co.	0.57	—	0.36	0.32†	0.66
Campbell and Isherwood	2.9	July 1	2.72	2.9	2.72
Cope Sportswear	0.24	—	0.22*	0.48	0.43*
Jas. Halstead	0.22	June 19	NIL	0.33	
Hammersom Prop.	5.46	—	4.97	5.46	4.97
Arthur Henriques	1.41	May 30	1.41	1.8	1.8
House Property	1.75	June 21	1.25	1.75	1.25
S. Lyles	2.1	July 3	2	4.47	
Office and Electronic	2.8	July 4	2.5	3.69	
Pochin's	0.88	June 30	0.88	4.61	
Prince of Wales	2.51	—	2.29	2.51	2.29
RCF Holdings	0.88	July 3	0.88	2.44	
Scottish Ontario	2.85	July 3	2.5	4.1	3.5
Silhouette (London)	2.54	—	2.5	3.27	3.22
Towles	1.65	July 1	1.51	1.66	1.51
Toye and Co.	1.28	June 2	0.81	1.26	0.81
Whatman Reeve	1.81	—	1.81	4.05	3.63
Wheatsheaf	2nd int 47	July 7	3.06	7.5	5.56

Dividends shown per cent. except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

## Peak £0.4m. at Cope Sportswear

ON TURNOVER of £8.34m. against £4.63m. Cope Sportswear lifted pre-tax profits from £90,220 to a record £435,689 for 1977. At midway the increase was from £150,000 to £215,000 and the directors expected the trend to continue.

After tax of £233,048 (£16.946) full year earnings are shown at 4.39p (same) per 10p share. The profit is effectively lifted from £4.392p to the maximum permitted 4.4505p net with a final of 4.4030p. A one-for-three scrip issue is also proposed.

The directors have waived their dividend entitlement.

Although the economic climate is still uncertain in the U.K. the group is still making progress with sales for year to date ahead of last year.

Subject to unforeseen circumstances Cope should have another successful year, say the directors.

The dependence on imported goods has continued to be reduced and in order to improve the ability to supply home produced goods the group will be completing a £250,000 capital expenditure programme to extend and modernise manufacturing facilities.

## Hammerson up £1.06m. to £4.89m.

PRE-TAX profit of Hammerson Property and Investment Trust rose by £1.06m. to £4.89m. for 1977 from £3.83m. at half-year. The dividend is increased from 4.87p to 5.46p per 25p share.

The directors have waived their dividend entitlement.

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# WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Profit-taking absorbed: up 10

BY OUR WALL STREET CORRESPONDENT

FURTHER PROFIT-TAKING was the Labour Department that consumer Prices rose by a 9.6 per cent annual rate last month, up from a 7.3 per cent annual rate in February. Later, buying was helped by firmness in the dollar on Foreign Exchanges.

The Dow Jones Industrial Average recovered yesterday's loss and moved up 10.40 to \$373.22, making an advance of 24.32 on the week. The NYSE All Common Index, at \$33.90, rose 50 cents on the day and \$1.25 on the week, while rises led falls by 929 to 537.

THE AMERICAN SE Market Value Index gained 0.31 to 133.56, making a rise of 0.93 on the week.

Buying demand among Institutions and Foreign Investors appeared irresistible as the market fought off the profit-taking encouraged by the Federal Reserve credit tightening Thursday—the second in about a week—and a new round of prime rate increases to 8½ per cent from 8 per cent.

Profit-taking bouts were also encouraged by the report from

### OTHER MARKETS

CANADA—Mixed in active trading, with the Toronto Composite Index up 0.8 at 1,051.5.

The Metals and Minerals Index rose 5.1 to 915.9 and Utilities 0.88 to 1,689. But Golds lost 1.0 to 1,216.9, Oil and Gas 4.3 to 1,375.4.

Banks 1.65 to 2,547.6 and Papers 0.7 to 11,281.

PARIS—Generally lower on profit-taking, reflecting a point rise in Call Money to 81 per cent.

AMSTERDAM—Generally higher in fairly quiet trading. Shipments and Transports firms.

State Loans lower.

MILAN—Mixed in thin trading, encouraged by the 1.6 per cent rise in Japan's preliminary March Production Index.

\* Suspended.

INDUSTRIALS Closing Change

Stocks Cleasing

U.S. 100 100 100

McDonnell Douglas 467,300 301 + +

Western Air Line 254,500 301 + +

Tell. Off. 214,000 241 + +

Trans World 251,300 301 + +

Kayman Kodak 251,300 301 + +

Digital Equip. 278,400 433 + +

Sears Roebuck 252,300 434 + +

Aerospace 250,700 148 + +

Arts. Polym. 250,700 148 + +

Carrier 246,300 191 + +

FRIDAY'S ACTIVE STOCKS

Change

Stocks Cleasing

U.S. 100 100 100

McDonnell Douglas 467,300 301 + +

Western Air Line 254,500 301 + +

Tell. Off. 214,000 241 + +

Trans World 251,300 301 + +

Kayman Kodak 251,300 301 + +

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## **LOCAL AUTHORITY BOND TABLE**

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%	£-year	£	Year
Barking (01-382 4500) .....	9½	1-year	5,000	3
Barnsley Metro. (0226 203232) .....	10	1-year	250	4-7
Elmbridge (09322/98/26844) .....	10½	1-year	1,000	4-7
Knowsley (051 5486555) .....	10½	1-year	1,000	5-7
Redbridge (01-478 3020) .....	10½	1-year	200	5-7
Rushcliffe (0602 811511) .....	9½	1-year	500	3
Southend (0702 49451) .....	10	1-year	250	5-6
Thurrock (0375 5122) .....	10½	1-year	300	4
Thurrock (0375 5122) .....	10½	2-year	300	5-8
Wrekin (0952 505051) .....	10½	yearly	1,000	5

#### **BUILDING SOCIETY RATES**

	Deposit Rate	Share Accnts.	Sub'pn Shares	*Term Shares
Abbey National	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs.
Alliance	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr.
Anglia	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr.
Birmingham	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr.
Bradford and Bingley	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs., min. £500
Bristol and West	5.25%	5.50%	6.75%	— 5.75% 3 months' notice
Bristol Economic	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs.
Britannia	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs.
Burnley	5.25%	5.50%	6.75%	—
Cardiff	5.75%	6.30%	7.30%	— • 5.80% over £5,000
Catholic	5.00%	5.60%	6.75%	6.25% 6 months' notice, minimum £500
Chelsea	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs. (£500-£15,000)
Cheltenham and Gloucester	5.25%	5.50%	6.75%	7.05% 3 yrs., over £5,000
Citizens Regency	5.25%	5.80%	7.30%	6.72% 3 yrs., min. £500
City of London	5.50%	5.80%	6.75%	6.50% 3 yrs., 6% lyr. min. 3 mths. notice
Coventry Economic	5.25%	5.50%	7.50%	6.75% 3 yrs.
Coventry Provident	5.25%	5.50%	6.75%	— Up to 6% 3 months' notice
Derbyshire	5.25%	5.50%	6.75%	6.50% 3 yrs., 6% 2 yrs., min. £500-£15,000
Gateway	5.25%	5.50%	6.75%	6.45% 3 mths' notice, minimum £1,000
Guardian	5.25%	5.73%	6.00%	6.50% 3 yrs., 6.00% 2 yrs.
Halifax	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 1 yr. £250-£15,000
Hastings and Thanet	5.25%	5.50%	6.75%	6.50% 3 yrs., 6% 3 months' notice
Heart of England	5.25%	5.75%	7.23%	6.75% 3 yrs., 6.50% 2 yrs., 6.25% 1 yr.
Hearts of Oak & Enfield	5.25%	5.75%	—	6.50% 6 months' notice, minimum £2,000
Hendon	5.50%	6.00%	—	6.50% 3 yrs., 6.00% 2 yrs., £100-£15,000
Huddersfield & Bradford	5.25%	5.50%	6.75%	6.35% 2 yrs.
Leamington Spa	5.35%	5.80%	7.36%	—
Leeds Permanent	5.25%	5.50%	6.75%	6.50% 3 yrs., 6% 2 yrs., min. £100-£15,000
Leicester	5.25%	5.50%	6.75%	6.60% 3 yrs., 6.10% 2 yrs., min. £1,000
Liverpool	5.25%	5.50%	6.75%	—
London Goldhawk	5.75%	6.25%	7.30%	6.35% 2 yrs., min. £2,000
Melton Mowbray	5.35%	5.80%	6.75%	6.50% 3 yrs., 6.00% 2 yrs. min. £250
Midsires	5.25%	5.50%	6.75%	—
Mornington	5.20%	6.20%	—	6.25% 6 months
National Counties	5.50%	5.80%	6.80%	6.50% 3-4 yrs., min. £500, 6.00% 2 yrs.
Nationwide	5.25%	5.50%	6.75%	6.80% 3 yrs., 6.50% 2 yrs.
Newcastle Permanent	5.00%	5.50%	6.80%	—
New Cross	6.50%	6.75%	—	6.50% 3 yrs., 6.00% 2 yrs., min. £100
Northern Rock	5.25%	5.50%	6.75%	6.25% 2 yrs., minimum £500
Norwich	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs. min. £500
Paisley	5.25%	5.50%	—	—
Peckham Mutual	5.50%	6.60%	—	6.50% 3 yrs., 6.00% 2 yrs., 5.75% 3 mths.
Portman	5.25%	5.50%	6.75%	6.65% 3 yrs., 6.1% 2 yrs. & 15% 3 mths. not
Progressive	5.40%	5.65%	6.75%	6.40% 3 mths. not. £4,500, to limited. cos.
Property Owners	5.25%	6.00%	7.25%	6.50% 3-4 yrs., 6.00% 2 yrs.
Provincial	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs.
Skipton	5.25%	5.50%	6.75%	6.85% 3 yrs., 6.55% 2 yrs., min. £500
Sussex Mutual	5.50%	5.80%	7.05%	6.50% 3 yrs., 6.00% 2 yrs. + Max. £250
Town and Country	5.25%	5.50%	6.10%	6.00% 2 yrs., 6.50% 3 yrs.

..... 5.25% 5.50% 6.75%  
..... available in line with changes in ordinary share rates.

## **OLD MARKET**

---

	April 28	April 17
million. balance	\$1704.171	\$1704.171
	\$1694.170	\$1694.170
diff're ence	\$170.0	\$169.35
	(\$9.810)	(\$98.183)
plus infix's	\$170.5	\$169.90
	(\$93.315)	(\$93.224)
total in all	\$1753.177	\$1753.177
actual	\$1753.177	\$1753.177
minus diff're ence	\$28.542	\$28.542
	(\$28.542)	(\$28.542)
plus infix's	\$28.542	\$28.542
	(\$28.542)	(\$28.542)

comes ...  
what "by" ... \$125-177      \$175-177

CURRENCY RATES		
	Special Drawing Unit	European Union
U.S. dollar	\$1.00	100.00
British pound	1.6125	100.00
French franc	100.00	1.6125
German mark	1.2000	100.00
Italian lira	100.00	1.2000
Swiss franc	1.0000	100.00
Yen	100.00	1.0000
Total	100.00	100.00

**Rigbie** April 28

ing .....	0.669519	n/a
dollar ....	1.22669	n/a
duan ....	1.38671	n/a
rua wh ...	18.2473	n/a
uan trane ...	-	n/a
uan krone	6.62895	6.98973
uan henn re	2.55475	2.55639
uan guinder	2.70966	2.73416
uan frane	5.65473	5.70692
uan lura	1063.02	1072.95
uan ven	273.295	n/a
uan krone	6.62895	n/a
uan peseta	99.1154	n/a
uan likrone	5.66808	n/a
uan trane ...	8.37432	n/a

K CONVERT

Name and description  
Ican Aluminium 9pc Cv. 88-94  
ssociated Paper 9½pc Cv. 85-90  
ank of Ireland 10pc Cv. 91-96  
with Land 12pc Cv. 2002

Polish Property 6½pc Cv.

English Property	12pc	Cv.	00-03
Hanson Trust	6½pc	Cv.	88-93
Hewden-Stuart	7pc	Cv.	1995
Pentox	15pc	Cv.	1985
Slough Estates	10pc	Cv.	87-90
Tozer, Kemsley	8pc	Cv.	1981
Wilkinson Match	10pc	Cv.	83-84

Number of Ordinary shares into which the  
cost of the equity in the convertible  
is expressed as per cent. of the value  
of the underlying equity. + is an indication

**Short-term rates** are valid for one day's notice for guilders and Swiss francs.

# K. CONVERTIB.

Polish Property 6½pc Cv.

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Figure 1.2. A 2008 study by the U.S. Environmental Protection Agency found that the average American spends 93 percent of his or her time indoors.

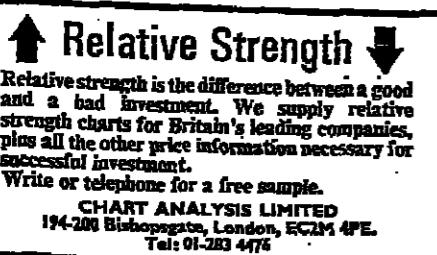
10. The following table shows the number of hours worked by each employee in a company.











# FINANCIAL TIMES

Saturday April 29 1978



## MAN OF THE WEEK

## Aiming at other leagues

BY IAN HARGREAVES

THIS MORNING Mr. Keith Wickenden, chairman of European Ferries, is on edge about success and promotion. His anxieties, however, do not relate to his company, which reported almost doubled profits of £2.8m. this week and thus, by implication, is not a subject for nail-biting.

The nervousness arises from the predicament of Brighton and Hove Albion football club. Wickenden will spend this afternoon on the edge of his director's box seat, wishing for the combination of a Brighton victory over Blackpool and, further along the south coast, a defeat for Tottenham at Southampton. Only such a turn of events will take the Sussex club into the first division of the football league for the first time in its history.

Should this matter satisfactorily resolve itself, Wickenden will be in exceedingly good heart for the third challenge of the



Wickenden: ports to politics.

year—assuming that Prime Minister Callaghan obliges—the defence of Dorking for the Conservatives. This, by any analysis, must be the most easily achievable of Mr. Wickenden's three goals this year; record profits, promotion for Brighton and election success.

Although he agrees that even in a Marxist revolution the Conservatives could count upon Dorking, he is not taking the role of prospective candidate lightly. "I attend two to three meetings every week," he says, "but it's no problem as Dorking is conveniently placed between my office and home."

Convenient perhaps, but rather a change in backcloth for one of the British shipping industry's brightest stars and for one who by his own admission had not even thought about political activism until six weeks before he was selected to fight Dorking.

His real initiation into politics came, he says, in the light to win control of the port of Felixstowe against the opposition of the British Transport Workers Board.

Great things are expected of him. John Davies is a name often bracketed with Wickenden's, although Wickenden agrees with his Tory backbench friends that a learning period on the back benches will help him avoid the errors Davies committed in switching abruptly from industry to ministerial over.

Precisely where Wickenden stands in the party spectrum is harder to determine. A monetarist on economics and a Tory on field sports is how he sums up himself. He says he knows front benchers, but does not have personal friends in the Shadow Cabinet.

Will he move on from thrashing the docks Board over Felixstowe, and out-trading British Rail Sealink on channel shipping routes to the role of scourge of a public sector in the House?

He says not accepting the case is free from Government influence. He would not, interestingly, favour de-nationalisation of the docks Board's 19%.

Within the shipping industry, he is few prepared to cavil at the transparent success of a company which has grown from 25 ships in not much more than ten years and which will be among the very few British shipping companies ordering more ships in this very depressed era. He will, he says, buy British for the first time if he gets an "conditional guarantee" about every, and if prices are competitive.

At 45, his industrial ambition is to create "a third shipping 'or", to rival Ocean and P & O. He certainly does not dismiss the possibility of Furness by eventually changing its d about European Ferries'ances. He believes that for European Ferries to grow from a 'sea-ro ro operator in ocean ping he needs the expertise of a company like Furness. An suant by training, he equally nly believes that British owners could do with a e-up from his own bottom approach to business.

## Reed's South Africa partner pulls out

BY CHRISTINE MOIR

REED INTERNATIONAL'S part C. G. Smith, its partner, for one structure." The construction in the Stanger pulp and paper mill in South Africa, Reed just over £10m. in cash and by loans which by last started only in 1976, is pulling writing off a further £7.2m. of December amounted to approximately £25m.

The price of Smith's exit from the venture must be set against use Smith's cash to pay back the fact that the mill lost £9.4m. good part of these loans and so at the same time as the troubled last year, each partner, of reduce the interest charges.

This became known yesterday last year, each course, bearing half. At the current rate of loss first-quarter figures from another of its losing overseas sub-sidiaries, Reed Paper in Canada.

Losses there continue to the tune of nearly £6m. pre-tax for the three months, but have come down from the previous quarter. The directors say they are encouraged by the trend.

In South Africa, Reed is buying the 50 per cent. share of strengthen Stanger's financial

Results—Page 17

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